

**HOUSING AND REDEVELOPMENT AUTHORITY
OF THE CITY OF SAINT PAUL, MINNESOTA**

REPORT TO THE COMMISSIONERS

DATE: FEBRUARY 8, 2017

REGARDING: RESOLUTION APPROVING SWAP OF \$100,000 FROM THE HRA LOAN ENTERPRISE FUND FOR \$100,000 OF SALES TAX REVITALIZATION (STAR) FUNDS ALLOCATED TO 2016 AND 2017 COMMERCIAL VITALITY ZONE PRE-DEVELOPMENT PLANNING

Requested Board Action

Approval of swapping \$100,000 of HRA Enterprise Loan Funds for \$100,000 of STAR funds allocated to the 2016 and 2017 Commercial Vitality Zone pre-development planning areas.

Background

It has been determined that pre-development planning is not an eligible for use of STAR dollars, the funding source for the Commercial Vitality Zone program. STAR funds are restricted to capital projects (with the exception of Cultural STAR program dollars). The proposed 2017 CVZ pre-development planning program areas to be brought before City Council on 2/8/2017 as Resolution #17-149 for approval and allocation, and the allocation of 2016 CVZ planning funds to Rice Street from University Ave West to West Pennsylvania Avenue, are recommended to be funded by the alternative budgeted source of the Historic Fire House, totaling \$100,000.

Budget Action

No budget action is needed from the HRA, because funding for the Historic Fire House was previously budgeted from the HRA Loan Enterprise Fund per RES #16-1405. The Executive Director will allocate \$100,000 of the Historic Fire House budget to go toward the two CVZ pre-development planning areas, funded at \$50,000 each, contingent on City Council action to allocate \$100,000 CVZ funds to the Historic Fire House.

Future Action

N/A

Financing Structure

HRA Description	HRA Amount	STAR-CVZ Description	STAR/CVZ Amount
Historic Fire House	\$100,000	2017 CVZ program pre-development planning	\$50,000
		Rice Street from University to Pennsylvania pre-development planning (2016 CVZ program)	\$50,000
TOTAL	\$100,000		\$100,000

PED Credit Committee Review

N/A

Compliance

Compliance requirements will be applicable for the Historic Fire House project, as determined in its original allocation.

Green/Sustainable Development – N/A

Environmental Impact Disclosure – N/A

Historic Preservation – N/A

Public Purpose/Comprehensive Plan Conformance – N/A

Statement of Chairman (for Public Hearing) – N/A

Recommendation:

The Executive Director of the HRA recommends approval of the attached resolution, approving the swap of previously-budgeted HRA Enterprise Loan Funds with the STAR funds allocated to Commercial Vitality Zone pre-development planning.

Sponsored by: Commissioner Stark

Staff: Nora Riemenschneider 266-6638

Attachments

- N/A