

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

REPORT TO THE COMMISSIONERS

DATE: DECEMBER 14, 2011

REGARDING: APPROVAL OF HRA LAND VALUATION POLICY – LAND HELD FOR
RESALE.

Requested Board Action

The purpose of this report is to obtain HRA Board approval of the current HRA Land Valuation Policy for Land Held for Resale.

Background

In consultation with the State Auditor, the current HRA Land Valuation Policy for Land Held for Resale was established by the Executive Director on January 1, 2009. This policy directed that any land acquisitions after January 1, 2009 would be valued at acquisition costs, without transaction costs and fees. This policy would be followed unless board action indicated that the value should change. Due to the potentially large acquisition costs involved, it was deemed prudent to have the HRA Board of Commissioners ratify this policy.

Budget Action

This resolution will ratify the existing administrative policy of land valuation at acquisition costs, less transaction costs and fees.

Future Action

No future action is being requested from the HRA Board.

Financing Structure

No financing changes are being requested.

PED Credit Committee Review

N/A

Compliance

N/A

Green/Sustainable Development

N/A

Environmental Impact Disclosure

N/A

Historic Preservation

N/A

Public Purpose/Comprehensive Plan Conformance

N/A

Statement of Chairman

N/A

Recommendation:

The Executive Director recommends that the HRA Board of Commissioners adopt the attached Resolution ratifying the existing HRA Land Valuation Policy for Land Held for Resale.

Sponsored by: Commissioner Thune

Staff: Jerry Falksen 266-6631

Attachments

- **Attachment A -- Resolution**