



# City of Saint Paul

City Hall and Court  
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## Signature Copy

Resolution: RES 11-2490

File Number: RES 11-2490

Resolution ratifying the current HRA policy of land valuation

**WHEREAS**, the current HRA policy of land valuation at acquisition costs, less transaction costs and fees, was signed by the HRA Executive Director on January 1, 2009, and has been implemented since that date by HRA and PED staff; and

**WHEREAS**, the State Auditor has requested that the HRA Board of Commissioners ratify the current land valuation policy.

**NOW, THEREFORE, BE IT RESOLVED**, by the Board of Commissioners of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota as follows:


1. It is hereby approved and authorized that the HRA policy of land valuation will be at acquisition costs, less transaction costs and fees. All actions previously taken in this regard by HRA and PED staff are hereby ratified and confirmed as proper and authorized actions of the HRA.
2. The HRA Executive Director and staff are hereby authorized and directed to take all action necessary to implement this Resolution.

At a meeting of the City Council on 12/14/2011, this Resolution was Archived.

**Yea:** 5 Chair Thune, Commissioner Bostrom, Commissioner Harris,  
Commissioner Helgen, and Commissioner Lantry

**Nay:** 0

**Absent:** 2 Commissioner Carter III, and Commissioner Stark

**Vote Attested by**   
**Council Secretary** Trudy Moloney

**Date** 12/14/2011

**Approved by the Mayor**   
Melvin Carter III

**Date** \_\_\_\_\_

**Clerk** \_\_\_\_\_  
Shari Moore

**Date** \_\_\_\_\_

**Test Signature** \_\_\_\_\_  
Shari Moore

**Date** \_\_\_\_\_

**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**