

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

**REPORT TO THE COMMISSIONERS**

**DATE: APRIL 16, 2025**

**REGARDING: AMENDING THE 2025 HOUSING AND REDEVELOPMENT AUTHORITY  
(HRA) LOAN ENTERPRISE FUND BUDGET TO REFLECT CARRYOVER  
FROM THE 2024 BUDGET FOR TWO RENTAL REHAB PROGRAM  
PROJECTS, DISTRICTS 10 & 11, WARD 4**

## **Requested Board Action**

1. Amend the 2025 HRA Loan Enterprise Fund budget as shown in the attached financial analysis.
2. Authorize and direct the Executive Director and staff of the HRA to take all actions needed to implement this resolution.

## **Background**

Two Rental Rehab Program loans were approved and closed before the final 2025 budget was adopted. Funds were not reserved during the budget process to pay for the work obligated under these loans. Staff are requesting and recommending a budget amendment totaling \$111,092 to pay for the outstanding loan expenses.

## **Budget Action**

See attached financial analysis.

## **Future Action**

None.

## **Financing Structure**

Rental Rehab Program loans are repaid to the HRA on a quarterly basis over 10 years. For the duration of the loan term, the projects will have at least 50% of their units restricted at 50% AMI or below for both income and rents.

**PED Credit Committee Review**

N/a

**Compliance**

Rental Rehab Program loans are subject to the Vendor Outreach Program and Two-Bid Rule. Contractors were selected based on HRA procurement policies under the guidance of CAO and HREEO. Both projects' contractors are local small businesses, one of which is part of the CERT Program.

**Green/Sustainable Development**

N/a

**Environmental Impact Disclosure**

N/a

**Historic Preservation**

N/a

**Public Purpose/Comprehensive Plan Conformance:**

The Rental Rehab Program is referenced in the Housing Appendices of the 2040 Comprehensive Plan part of the Housing Conditions and Trends Inventory, Housing Need Implementation Strategy, and Housing Implementation Toolkit.

**Statement of Chairman (for Public Hearing)**

N/a

**Recommendation:** Amend the 2025 HRA Loan Enterprise Fund budget as shown in the attached financial analysis and authorize and direct the Executive Director and staff of the HRA to take all actions needed to implement this resolution.

**Sponsored by:** Chair Cheniqua Johnson

**Staff:** Danielle Sindelar, 651-266-6684

**Attachments**

- Financial analysis