

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

REPORT TO THE COMMISSIONERS

DATE: JUNE 12, 2019

REGARDING: RESOLUTION AMENDING THE 2019 HRA PARKING ENTERPRISE FUND BUDGET FOR WORLD TRADE CENTER PARKING RAMP REVENUE AND EXPENDITURES, WARD 2.

Requested Board Action

Approval of the attached resolution amending the 2019 HRA budget for the HRA Parking Enterprise Fund budget to increase spending for repairs (capital and non-capital) for the World Trade Center Parking Ramp (WTC). The resolution also authorizes a transfer of funds to the City General Fund for the Emerald Ash Borer project.

Background

In May 2018 Principal Life Insurance Company (“Principal”) notified the HRA that it intended to exercise its option defined by a financing agreement to purchase the World Trade Center Ramp (a/k/a Seventh Street Ramp). Late in 2018, the sale was not pursued and the HRA retained ownership of the ramp. Because of the late decision not to pursue the purchase, the HRA was not able to include in the 2019 budget items such as funding for the Emerald Ash Borer project originally expected to be funded out of ramp sale proceeds and certain repairs (both capital and ordinary annual maintenance). Therefore the 2019 HRA budget needs to be amended to include these items.

Please see the Financial Analysis for full budget details.

Budget Action

The attached Financial Analysis amends the 2019 HRA Budget.

Recommendation:

Approval of the attached resolution amending the 2019 HRA budget for the Parking Enterprise Fund to include additional amounts for repairs and Emerald Ash Borer project.