

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

REPORT TO THE COMMISSIONERS

DATE: OCTOBER 27, 2023

**REGARDING: AMEND THE 2023 HRA LOAN ENTERPRISE FUND BUDGET TO
REFLECT A LOAN PAYOFF USED TO REPAY AN ADVANCE FROM THE
HRA PARKING ENTERPRISE FUND, CITYWIDE**

Requested Board Action

Approval of resolution amending the 2023 HRA Loan Enterprise Fund budget.

Background

On October 23, 2013, the HRA Board approved RES 13-1655 authorizing a loan from the HRA Parking Enterprise Fund to the Saint Paul Saints to be held in escrow as a rent guaranty account. The HRA Parking Enterprise Fund advanced \$564,743.50 to the HRA Loan Enterprise Fund to establish the loan record. The Saint Paul Saints loan was paid off in 2023 but this payoff was unknown at the time the 2023 budget was adopted. The 2023 HRA Loan Enterprise Fund budget needs to be amended to include this loan payoff and the repayment of the advance from the HRA Parking Enterprise Fund.

Budget Action

Amend the 2023 HRA Loan Enterprise Fund budget to include a loan payoff from the Saint Paul Saints that will be used to repay the advance from the HRA Parking Enterprise Fund.

Future Action

No future action is anticipated for 2023 HRA Loan Enterprise Fund budget.

Financing Structure

Financing for this budget amendment is from the Saint Paul Saints loan payoff.

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

Recommendation:

Approve resolution amending the 2023 HRA Loan Enterprise Fund to reflect a loan payoff that will be used to repay the HRA Parking Enterprise Fund advance.

Sponsored by:

Chair Tolbert

Staff:

Rhonda Gillquist

Attachments

- **Financial Analysis**