

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

REPORT TO THE COMMISSIONERS

DATE: December 12, 2012

REGARDING: Resolution Authorizing Approval of 2012 Technical Budget Amendment

Requested Board Action

The HRA Board is requested to approve the attached resolution (**Attachment A**) to amend the 2012 HRA Budget.

Background

The HRA budget needs to be amended for the following reasons:

- The HRA deposits tax increment revenues into the various debt service activities in Fund 139, and annually budgets funds in Fund 139 to pay debt service on various tax increment obligations; and
- The revenues currently in hand are greater than the necessary amounts to pay upcoming debt service; and
- The Office of Financial Services (OFS) requested that HRA staff complete necessary actions to transfer excess cash balances from Fund 139 debt service to Fund 148 TIF.

The HRA has approved similar technical budget amendments in the past. In consultation with OFS, it was determined that these transfers should be included in the annual budget. Thus, going forward, including in 2013, these transfers will be approved at budget time, thus eliminating the need for these annual technical budget amendments.

Budget Action

The HRA budget is being amended to allow for the transfer of funds as detailed in Attachment A to the resolution.

Future Action

No further action is required.

Financing Structure

N/A

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:

The Executive Director recommends adoption of the attached Resolution authorizing the 2012 Technical Budget Amendment.

Sponsored by: Commissioner Thune

Staff: Jenny Wolfe, 266-6680

Attachments

- **Attachment A -- Resolution**