

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

REPORT TO THE COMMISSIONERS

DATE: FEBRUARY 22, 2017

**REGARDING: Amend the 2017 HRA Loan Enterprise Fund Budget to Include Carryover of Year End 2016 Budget Balances for Economic Development Programs**

## **Requested Board Action**

Amend the 2017 HRA Loan Enterprise Fund budget to include carryover of 2016 budget balances for economic development programs.

## **Background**

The HRA Loan Enterprise Fund budget provides loans and services for housing, mortgage foreclosure prevention, and economic development. The HRA Loan Enterprise Fund budget has an annual budget and year end budget balances do not carry forward to the following year. There were remaining 2016 budget balances for economic development programs and projects that did not get spent or encumbered under purchase orders in the 2016 Loan Enterprise Fund annual budget. These 2016 economic development program budget balances need to be carried over to the 2017 budget to accommodate the 2016 projects in the subsequent budget year.

## **Budget Action**

Amend the 2017 budget for the HRA Loan Enterprise Fund to allow for carryover of 2016 economic development program year end budget balances in the amount of \$136,000.

**Future Action** – Not applicable for 2017

## **Financing Structure**

Financing for the carryover of the 2016 Loan Enterprise Fund economic development program budget balances would be use of fund balance from prior year unspent budget balances.

**PED Credit Committee Review**– Not applicable

**Compliance**– Not applicable

**Green/Sustainable Development**– Not applicable

**Environmental Impact Disclosure**– Not applicable

**Historic Preservation**– Not applicable

**Public Purpose/Comprehensive Plan Conformance**– Not applicable

**Statement of Chairman (for Public Hearing)** – Not applicable

**Recommendation:**

Increase the 2017 HRA budget by \$136,000 to allow for carryover of the 2016 economic development year end budget balances in the Loan Enterprise Fund.

**Sponsored by:**

Commissioner Brendmoen

**Staff:**

Rhonda Gillquist, 651-266-6631

**Attachments**

- **Attachment – Budget Amendment**