

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

REPORT TO THE COMMISSIONERS

DATE: September 9, 2015

**REGARDING: CERTIFICATION OF PROPOSED HRA PROPERTY TAX LEVY PAYABLE IN
2016, CITYWIDE**

Requested Board Action

Adoption of the attached HRA Resolution to certify the maximum HRA Tax Levy payable in 2016.

Background

In order to comply with the State of Minnesota's Truth-In-Taxation laws, the HRA must certify to Ramsey County, by September 15, 2015, a proposed property tax levy payable in 2016. The attached Resolution, if approved, will certify this proposed levy by that date.

The 2015 maximum HRA levy allowed under State Law is \$3,408,708 and the estimated 2016 maximum HRA levy allowed under State Law is \$3,646,207. The proposed 2016 levy is \$3,278,148, which is the same as the final HRA levy payable by Saint Paul Taxpayers in 2015. The proposed 2016 levy is \$368,059 under the estimated 2016 maximum allowed by State Law. The actual final levy must be certified by December 31, 2015, and cannot be higher than this proposed levy.

The HRA property tax levy provides revenue to the HRA General Fund and Lofts at Farmers Market Enterprise Fund. Activities financed by the HRA General Fund include maintenance of HRA properties, City maintenance and public improvement assessments on HRA property, PED staff administration of HRA programs, acquisition of tax forfeited properties, City Attorney services for the HRA, the mandated State Audit of the HRA, and court costs related to litigation. Activities financed by the Lofts at Farmers Market Enterprise Fund include debt service on the Lofts at Farmers Market bonds, which reimburses the HRA General Fund for the debt service payments out of apartment net rental revenue.

Budget Action

N/A

Future Action

N/A

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

Statement of Chairman

N/A

Recommendation:

Approval of the attached HRA Resolution.

Sponsored by: Commissioner Brendmoen

Staff: Jonathan Sage-Martinson, 266-6628

Attachments