

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

REPORT TO THE COMMISSIONERS

DATE: SEPTEMBER 27, 2023

**REGARDING: RESOLUTION APPROVING THE 2024 MAXIMUM HRA
PROPERTY TAX LEVY**

Requested Board Action

Certify the maximum 2024 HRA Tax Levy.

Background

The HRA property tax levy provides revenue to the HRA to invest in affordable housing development, housing stability, and in business and job growth in Saint Paul.

State law caps the HRA levy at 0.0185% of the estimated market value of taxable property. The market value of taxable property in Saint Paul is projected to be \$34 billion in 2024, up from \$30.6 billion in 2023. The proposed maximum 2024 HRA tax levy is \$6,294,694 which is 100% of the maximum allowed under State Law. The proposed maximum HRA tax levy for 2024 is \$637,544 more than the amount levied for the HRA in 2023.

To comply with the State of Minnesota's Truth-In-Taxation laws, by September 30, 2023, the HRA must certify to Ramsey County a maximum proposed property tax levy payable in 2024. The attached resolution, if approved, will certify a proposed maximum levy by that date. The final levy must be certified on or before five working days after December 20, 2023 and cannot be higher than this proposed maximum levy.

Future Action

The Saint Paul City Council approval is also needed and is scheduled for the September 27, 2023 City Council meeting. The dates reserved for adopting the final 2024 HRA tax levy and budget are December 6, 2023 and December 13, 2023.

Recommendation:

Approval of the proposed maximum HRA Tax Levy payable in 2024 to certify to Ramsey County by September 30, 2023.

Sponsored by: Chair Tolbert

Staff: Rhonda Gillquist, 266-6631

Attachments

- HRA Property Tax Levy Rates 2019-2024 Proposed
- 2024 HRA Proposed Budget