

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

**REPORT TO THE COMMISSIONERS**

**DATE: July 22, 2015**

**REGARDING: AMEND THE 2015 BUDGET FOR THE HRA LOAN ENTERPRISE  
FUND FOR CARRYOVER OF 2014 BUDGET TO 2015.**

## **Requested Board Action**

Approval by the HRA Board to amend the 2015 budget for the HRA Loan Enterprise Fund to carryover 2014 budget balances.

## **Background**

The City of Saint Paul, effective January 1, 2014, installed a new financial reporting system called "Infor" which does not permit the use of manual encumbrances against the budgets of the City or the Housing and Redevelopment Authority (HRA). Manual encumbrances were used prior to the Infor system to carryover budget balances to the next budget year. The 2015 budget needs to be amended to carryover 2014 budget balances to 2015.

The HRA Loan Enterprise Fund provides loans and services for housing, mortgage foreclosure prevention, and economic development. The 2014 budget balances for loans and services need to be carried over to 2015 to accommodate planned loans and services and anticipated new loans and services.

## **Budget Action**

The 2015 budget for the HRA Loan Enterprise Fund would increase by \$1,360,956 to include the 2014 budget balances carryover.

## **Future Action**

No future action anticipated

**Financing Structure**

Financing for the carryover of the 2014 budget balances would be accumulated fund balance from prior years and \$200,000 from the Economic Development Pay Go Fund for Ford Site planning (which was approved as part of the 2015 budget, but not recognized in the Infor system previously).

**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.

**Recommendation:**

The Executive Director and staff recommend approval of the amendment to the 2015 HRA Loan to carryover 2014 budget balances.

**Sponsored by: Amy Brendmoen**

**Staff:** Rhonda Gillquist, 266-6631

## **Attachments**

- **Attachment B – Budget Amendment**