

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

REPORT TO THE COMMISSIONERS

DATE: FEBRUARY 23, 2022

**REGARDING: AMENDING THE 2022 HOUSING AND REDEVELOPMENT AUTHORITY
(HRA) SPENDING AND FINANCING PLAN TO RECORD COST-
NEUTRAL CHANGES AND CARRYFORWARD, CITYWIDE**

Requested Board Action

Amend the 2022 HRA budget to reflect the budget for administrative costs and support, adjust the spending accounts for 7 Corners/Gateway Parking Lot sales proceeds uses, and adjust carryover from 2021.

Background

Changes were made to the 2022 HRA proposed budget that were to reflect the revised budget for the HRA General Fund's share of Planning and Economic Development (PED) admin. costs, adjust the transfers from the 7 Corners/Gateway parking lot sales proceeds, and adjust the carryover from 2021. The 2022 HRA adopted budget needs to be amended to better reflect the nature of expenses and carryover from 2021. This budget amendment adjusts the accounts used for the HRA General Fund's PED admin. costs and the 7 Corners/Gateway parking lot transfers to better reflect the nature of the expenses. This budget amendment also reduces the amount carried over from 2021 to 2022 which was overestimated by \$310,647 in the 2022 adopted HRA Loan Enterprise Fund budget.

Summary of Budget Changes

Summary of Adjustment identified right after budget adoption in December:

- \$350,000 overestimated carryforward

Additional clean up identified since December:

- \$39,353 underestimated carryforward
- \$86,091 PED admin cost (budget neutral)
- \$100,000 7 Corners/Gateway Parking Lot sales (budget neutral)

Net changes in resolution:

- $\$350,000 - \$39,353 = \$310,647$

Budget Action

Amend the 2022 HRA adopted budget.

Future Action

The City Council will also need to approve this amendment to the HRA adopted budget.

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:

NOTE: The 2030 Comprehensive Plan is still in force (and broken out by chapter on [this link](#)). Please reference the 2030 Comp Plan in this section of your Board Report. The 2040 Comprehensive Plan is expected to be adopted by the Metropolitan Council later this year.

N/A

Statement of Chairman (for Public Hearing)

N/A

Recommendation:

Amend the 2022 HRA adopted budget to reflect the appropriate accounts for PED admin. costs, the uses of 7 Corners/Gateway parking lot sales proceeds, and the amount of carryover from 2021.

Sponsored by: Chris Tolbert

Staff: Rhonda Gillquist

Attachments

- **Financial Analysis**