

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

REPORT TO THE COMMISSIONERS

DATE: June 8, 2016

**REGARDING: AMEND THE 2016 BUDGET FOR THE HRA LOAN ENTERPRISE
FUND AND THE HRA PARKING ENTERPRISE FUND FOR
CARRYOVER OF 2015 BUDGET BALANCES TO 2016.**

Requested Board Action

Approval by the HRA Board to amend the 2016 budget for the HRA Loan Enterprise Fund and the HRA Parking Enterprise Fund to carryover 2015 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 2016 budget needs to be amended to carryover 2015 budget balances to 2016.

The HRA Loan Enterprise Fund and the HRA Parking Enterprise Fund provide loans and services for housing, mortgage foreclosure prevention, and economic development. The 2015 budget balances for these projects and programs need to be carried over to 2016 to accommodate planned loans and services and anticipated new loans and services.

Budget Action

The 2016 budget for the HRA Loan Enterprise Fund would increase by \$1,679,409 to include the 2015 budget balances carryover. The 2016 budget for the HRA Parking Enterprise Fund would increase by \$557,607 to include the 2015 budget balances carryover. The total 2016 budget increase to carryover 2015 budget balances to 2016 for the HRA Loan Enterprise Fund and the HRA Parking Enterprise Fund is \$2,237,016.

Future Action

No future action is anticipated for carryover of 2015 budget balances to 2016 for the HRA Loan Enterprise Fund and the HRA Parking Enterprise Fund.

Financing Structure

Financing for the carryover of the 2015 budget balances would be accumulated fund balance from prior years in the HRA Loan Enterprise Fund and the HRA Parking Enterprise Fund.

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 2016 HRA Loan Enterprise Fund and the 2016 HRA Parking Enterprise Fund to carryover 2015 budget balances.

Sponsored by: Amy Brendmoen

Staff: Rhonda Gillquist, 266-6631

Attachments

- **Attachment – Budget Amendment**