



Legislation Details (With Text)

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In control: Housing & Redevelopment Authority
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Title: Resolution amending the 2018 HRA Budget for City Pooled Interest and Investment Service fee for Tax Increment Debt Service accounting units, Citywide
Sponsors: Chris Tolbert
Indexes:
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Attachments: 1. Board Report, 2. Financial Analysis

Date	Ver.	Action By	Action	Result
11/14/2018	1	Housing & Redevelopment Authority	Adopted	Pass

Resolution amending the 2018 HRA Budget for City Pooled Interest and Investment Service fee for Tax Increment Debt Service accounting units, Citywide

WHEREAS, interest earned on tax increment must be used for debt service or other uses authorized by the tax increment district in accordance with the adopted TIF Plan; and

WHEREAS, the HRA tax increment debt service accounting units receive City pooled interest based on an allocation of calculated cash value; and

WHEREAS, the City charges an investment fee for providing investment services related to City pooled interest which is 0.2% of the calculated cash value that the interest allocation is based upon; and

WHEREAS, 2018 City pooled interest received and the City investment service fee is projected to be more than budget for the tax increment debt service accounting units; and

WHEREAS, the 2018 HRA budget needs to be amended to more accurately reflect City pooled interest revenue and investment service fees; and

NOW, THEREFORE BE IT RESOLVED, by the Board of Commissioners of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota that the 2018 HRA Debt Service Fund budget be amended, as shown in the attached financial analysis; and

BE IT FURTHER RESOLVED that the Executive Director and staff of the HRA are authorized and directed to take all actions needed to implement this resolution.