City of Saint Paul

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Legislation Details (With Text)

File #:	RES 22-292 **Version:** 1		
Type:	Resolution	**Status:**	Archived
		In control:	Housing & Redevelopment Authority
		Final action:	2/23/2022
Title:	Amending the 2022 Housing and Redevelopment Authority (HRA) spending and financing plans to record cost-neutral changes and carryforward adjustments, Citywide		
Sponsors:	Chris Tolbert		
Indexes:			
Code sections:			
Attachments:	1. Board Report, 2. Financial Analysis		

Date	Ver.	Action By	Action	Result
2/23/2022	1	Housing & Redevelopment Authority	Adopted	Pass

Amending the 2022 Housing and Redevelopment Authority (HRA) spending and financing plans to record cost -neutral changes and carryforward adjustments, Citywide

WHEREAS, the 2022 HRA Adopted Budget included administrative costs and support for the Planning and Economic Development (PED) department; and

WHEREAS, $86,091 of said costs were budgeted in an accounting unit and posting account that need to be adjusted to better reflect the nature of the expense; and

WHEREAS, the 2022 HRA Adopted Budget included the use of 7 Corners/Gateway parking lot proceeds; and

WHEREAS, $100,000 of said costs were budgeted in a posting account that needs to be adjusted to better reflect the nature of the expense; and

WHEREAS, the adjustments above will result in no increase or decrease to spending, they will transfer the budget to the correct posting account and accounting unit; and

WHEREAS, the 2022 HRA Adopted Budget included carryforward from 2021 to cover future programs; and

WHEREAS, the carryforward amount included in the adopted budget was overestimated by $310,647; and

WHEREAS, a reduction of $310,647 in spending and revenue is needed to correct the 2022 HRA Adopted Budget; 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 2022 HRA Adopted 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.

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