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Title: Resolution amending the 2020 HRA budget for COVID-19 relief programs, including the Bridge Fund for Small Businesses grant program, Citywide

Sponsors: Chris Tolbert

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Attachments: 1. Board Report, 2. Financial Analysis

| Date | Ver. | Action By | Action | Result |
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| 11/18/2020 | 1 | Housing & Redevelopment Authority | Adopted | Pass |

Resolution amending the 2020 HRA budget for COVID-19 relief programs, including the Bridge Fund for Small Businesses grant program, Citywide

WHEREAS, the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the "HRA") is a public body corporate and politic established pursuant to the provisions of Minnesota Statutes, Section 469.001, et seq. (the "Act"); and

WHEREAS, the HRA has the power to engage in development or redevelopment activities under Minnesota law and the HRA is authorized to engage in activities relating to (a) housing projects and development, (b) removal and prevention of the spread of conditions of blight or deterioration, (c) bringing substandard buildings and improvements into compliance with public standards, (d) disposition of land for private redevelopment, and (e) improving the tax base and the financial stability of the community, and to engage in the aforementioned activities when these needs cannot be met through reliance solely upon private initiative and which can also be undertaken in targeted neighborhoods; and is authorized to create redevelopment projects as defined in Minn. Stat. Section 469.002, Subd. 14; and

WHEREAS, in September of 2020, the City Council approved RES 20-1294 which allocated \$3,500,000 of Federal CARES Act Funds to the City's Department of Planning and Economic Development ("PED") to assist businesses and cultural organizations negatively impacted by the COVID-19 pandemic; and

WHEREAS, PED advanced programs to assist business and cultural organizations and is on track to expend most of the allocated Federal CARES Act Funds; and

WHEREAS, on November 4, 2020, the City Council approved RES PH 20-250 which reallocated a portion of the \$3,500,000 Federal CARES Act Funds to other City departments for immediate spending; and

WHEREAS, RES PH 20-250 simultaneously reduced HRA obligations by \$1,017,444 for future grant awards related to COVID-19 impacts by reducing transfers to the City General Fund from the HRA General Fund and the HRA Loan Enterprise Fund in the adopted 2020 budget; and

WHEREAS, since the above-referenced funds were already budgeted as transfers, this action will amend the budget and allow for spending up to \$1,017,444 on COVID-19 relief programs from the HRA Loan Enterprise

Fund.

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 2020 HRA 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 to take all actions needed to implement this resolution.