



Legislation Text

File #: RES 15-294, **Version:** 1

Resolution Approving the Budget Amendment to Remove \$1,075,000 in CDBG Funds Previously Budgeted for Inspiring Communities and Transfer \$1,075,000 from the Housing Trust Fund into the Inspiring Communities Disposition Strategy Budget.

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, to assist in the implementation of the Inspiring Communities ("Project") Disposition Strategy and Work Plan ("DSWP") Housing Trust Funds ("Funds") have been identified in the amount of \$1,075,000 to be awarded as value gap subsidy through a request for proposals process more fully described in the staff report submitted to the HRA Board with this Resolution; and

WHEREAS, by this Resolution the HRA Board approves the removal of \$1,075,000 in previously budgeted CDBG funds from the Disposition Plan Fund; and

WHEREAS, the HRA Board approves the allocation of \$325,000 and \$750,000 in new construction and preservation Housing Trust Fund dollars respectively for a total of \$1,075,000, and amends the Disposition Plan Fund Budget and continues to find a public purpose for the expenditure of public funds for the Project.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota that:

1. The HRA Board of Commissioners hereby approves the removal of previously budgeted CDBG funds in the amount of \$1,075,000 from the Project budget.
2. The HRA Board of Commissioners hereby approves the allocation of \$1,075,000 in Housing Trust Fund dollars to the Disposition Plan Fund.
3. The budget for the Project is hereby amended as detailed in Attachment A.
4. The HRA Executive Director, staff and legal counsel for the HRA are further directed and authorized to take all actions necessary to implement this Resolution. The HRA's Executive Director is authorized to execute any documents and instruments in connection with this Resolution.