



Legislation Details (With Text)

File #: RES 16-960 **Version:** 1

Type: Resolution **Status:** Archived

In control: Housing & Redevelopment Authority

Final action: 6/8/2016

Title: Resolution Amending the 2016 Budget for the HRA Loan Enterprise Fund and the HRA Parking Enterprise Fund to Carryover 2015 Budget Balances.

Sponsors: Amy Brendmoen

Indexes:

Code sections:

Attachments: 1. Board Report, 2. Budget Amendment

Date	Ver.	Action By	Action	Result
6/8/2016	1	Housing & Redevelopment Authority	Adopted	Pass

Resolution Amending the 2016 Budget for the HRA Loan Enterprise Fund and the HRA Parking Enterprise Fund to Carryover 2015 Budget Balances.

WHEREAS, 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 of the City of Saint Paul, Minnesota ("HRA"); and

WHEREAS, manual encumbrances were used prior to the installation of the Infor system to carryover budget balances to the next budget year, and the 2016 budget needs to be amended to carryover 2015 budget balances to 2016; and

WHEREAS, the HRA Loan Enterprise Fund and the HRA Parking Enterprise Fund provide loans and services for housing, mortgage foreclosure prevention, and economic development; and

WHEREAS, the 2015 budget balances for loans and services need to be carried over to 2016 to accommodate planned loans and services and anticipated new loans and services; and

WHEREAS, financing for the carryover of the 2015 budget balances would be use of fund balance which has accumulated from prior years; and

WHEREAS, the 2016 budget for the HRA Loan Enterprise Fund needs to be increased by \$1,679,409 and the 2016 budget for the HRA Parking Enterprise Fund needs to be increased by \$557,607 to allow carryover of 2015 budget balances; 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 2016 HRA budget be increased by \$2,237,016 to allow carryover of 2015 budget balances for the HRA Loan Enterprise Fund and the HRA Parking Fund, as shown in the attached Budget Amendment; 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.