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Title: Resolution amending the 2020 HRA Loan Enterprise fund budget for Business Assistance Programs, Citywide

Sponsors: Chris Tolbert

Indexes:

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Attachments: 1. Board Report, 2. Financial Analysis

Date	Ver.	Action By	Action	Result
10/14/2020	1	Housing & Redevelopment Authority	Adopted As Amended	Pass

Resolution amending the 2020 HRA Loan Enterprise fund budget for Business Assistance Programs, 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 April of 2020, the HRA Board established the Saint Paul Bridge Fund for Small Businesses grant program in response to economic impacts of the COVID-19 pandemic, utilizing existing business program resources; and

WHEREAS, on September 16, 2020, the City Council allocated CARES Act funding for the Bridge Fund grants, thus HRA funding from existing business program resources was not needed to cover those grants; and

WHEREAS, the HRA's budget for 2021 anticipated financing two business assistance programs with \$1,710,000 of funds (up to \$1,000,000 for a program in response to civil uprising and \$710,000 to recapitalize the HRA business assistance program, as identified in the accompanying staff report; and

WHEREAS, PED staff have determined that a need for business assistance exists now and cannot wait until January when the 2021 budget would be available and are, therefore, recommending that these programs be budgeted in 2020.

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 Loan Enterprise Fund budget be amended, as shown in the attached financial analysis, with guidelines for the program in response to civil uprising being presented and authorized by this Board before funds under said program are distributed; 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.