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Title: Resolution approving Revised Land Held for Resale Valuation Policy, Citywide

Sponsors: Chris Tolbert

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Attachments: 1. Board Report, 2. HRA RES 11-2490, 3. Office of the State Auditor 2019 schedule of findings and corrective actions

Date	Ver.	Action By	Action	Result
6/23/2021	1	Housing & Redevelopment Authority	Adopted	Pass

Resolution approving Revised Land Held for Resale Valuation Policy, 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, by Resolution No. 11-2490, the HRA Board of Commissioners approved a policy of land valuation at acquisition costs, less transaction costs and fees; and

WHEREAS, the HRA Board desires to adopt a new policy for land held for resale values which will replace and supersede the existing policy; and

WHEREAS, the HRA Board finds a public purpose for the actions taken in this 2021 Resolution.

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 following land held for resale valuation policy be implemented effective upon the passage of this resolution:

1. The values for land held for resale in the Housing and Redevelopment Authority portfolio will be set using the Ramsey County estimated market value. The values for all properties in the portfolio will be updated every five years using the Ramsey County estimated market value.

- When market values change significantly between the five-year update periods, the property values will be reviewed and may be updated.
- When new properties are acquired, the Ramsey County estimated market value at the time the property was acquired will be used.
- When a property is sold, the value for that property will be removed.
- When parcels are combined, the Ramsey county estimated market value at the time of the join will be aggregated.
- When a parcel is split, the values of each of the resulting parcels will be determined proportionate to the square footage of each resulting parcel, based on the Ramsey County estimated market value of land at the time of the split. When a parcel split contains a building, the resulting parcel values will be based on the proportionate land value with the building value

accruing to the resulting parcel containing the building.

2. The existing policy is hereby replaced and superseded by this 2021 Resolution effective upon passage of this resolution.
3. The HRA Executive Director, staff, and legal counsel for the HRA are directed and authorized to take all actions necessary to implement this 2021 Resolution.