Legislation Details (With Text)

File #:	RES 11-623	**Version:**	1	
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		In control:		City Council
		Final action:		4/20/2011

Title: Amending the financing and spending plans in the Department of Planning and Economic Development budget in the amount of $744,640 to accept a grant from the Minnesota Housing Finance Agency for Neighborhood Stabilization Program 3 activities.

Sponsors: Dan Bostrom

Indexes:

Code sections:

Attachments: 1. 11-623FinancialAnalysis.pdf

Date	Ver.	Action By	Action	Result
12/18/2013	1	Mayor's Office	Signed	
4/20/2011	1	City Council	Adopted	Pass

Amending the financing and spending plans in the Department of Planning and Economic Development budget in the amount of $744,640 to accept a grant from the Minnesota Housing Finance Agency for Neighborhood Stabilization Program 3 activities.

Whereas, the Minnesota Housing Finance Agency ("Minnesota Housing") is scheduled to receive an allocation of Neighborhood Stabilization Program 3 funds provided under Section 1497 of the Wall Street Reform and Consumer Protection Act of 2010 for the purpose of assisting in the redevelopment of abandoned and foreclosed homes; and

Whereas, Minnesota Housing has determined that the City of Saint Paul is eligible for and in need of $744,640 of these funds ("Funds"), and therefore asked for and received from City of Saint Paul staff an application for the Funds; and

Whereas, Minnesota Housing has approved the City of Saint Paul's application and is prepared to enter into a grant agreement with the City of Saint Paul; and

Whereas, the City Council did approve submission of an application for funding through the first Neighborhood Stabilization Program on November 19, 2008; and

Whereas, the City Council did approve submission of an application for funding through the Neighborhood Stabilization Program 2 on July 8, 2009; and

Whereas, the City Council did approve submission of an application for funding through the Neighborhood Stabilization Program 3 on February 23, 2011; and

Whereas, activities funded by the first Neighborhood Stabilization Program and the Neighborhood Stabilization Program 2 are currently underway; and

Whereas, the Mayor, pursuant to Section 10.07.1 of the Charter of the City of Saint Paul, does hereby certify that $744,640.00 in funds are available for appropriation in excess of those estimated in the 2011 budget and recommends the changes to the 2011 budget identified on the attached budget amendment; and

Now, therefore, be it resolved, that the City Council does hereby ratify staff's application to Minnesota Housing for the Funds, authorizes the acceptance of Funds, and authorizes and directs the proper City officials to execute an NSP3 grant agreement between Minnesota Housing and the City of Saint Paul and directs staff to take such further action as needed to implement this Resolution.

Be it furthered resolved that the budget amendment attached to this Resolution is hereby approved.