

ROSEVILLE
REQUEST FOR COUNCIL ACTION

Date: August 24, 2015
Item No.: 14.b

Department Approval



City Manager Approval



Item Description: Review of Housing Redevelopment Authority levy request for 2016

BACKGROUND

On August 18, 2015, the RHRA Board was presented with the attached budget information, which was recommended by the RHRA Finance Subcommittee. The RHRA adopted Resolution No. 63 in support of the proposed levy amount of \$650,000.

POLICY OBJECTIVE

The RHRA power to levy is subject to a resolution of consent from the City Council.

BUDGET IMPLICATIONS

The maximum levy the RHRA can impose in 2016 is \$752,913. The RHRA is request a levy of \$650,000, which is a 7.6% decrease from the 2015 levy of \$703,579. The RHRA is seeking this levy amount in order to continue to support the Multi-Family Loan and Acquisition Funds for assemblage of sites for redevelopment and to start putting resources aside for Economic Development activities for redevelopment, retaining businesses and business enhancements. In addition funds have been budgeted for continuing the effort to studying S/E Roseville and continued efforts of implementation of the Business Retention and Expansion study that was completed in spring of 2014. The RHRA levy also includes funding to support the implementation of the RHRA adopted Strategic Plan September 2015-August 2019.

The impact of the proposed 2016 RHRA Levy on variously priced Roseville homes:

Estimated ANNUAL Tax Impact - Residential – 0.0% Valuation decrease

<u>Value of Home</u>	<u>2015</u>	<u>2016</u>	<u>\$ Increase (Decrease)</u>	<u>% Increase (Decrease)</u>
160,000	27	25	(2)	-8.9%
180,000	31	28	(3)	-8.9%
216,500	\$ 36.71	\$ 33.45	\$ (3.26)	-8.9%
235,000	40	36	(4)	-8.9%
255,000	43	39	(4)	-8.9%
			\$ (0.27) Per month	

The RHRA was also provided a new quarterly report of the current fund balances. Account 720 holds funds for the Housing Replacement Program and loans to build new construction housing that meet certain criterias. Account 721 has income restrictions and can only be used to build or sustain workforce housing. Account 722 is a revolving fund that is used to abate deficient properties through the NEP and Code Enfocement complains. Account 723 is the annual levy amount to support RHRA activites as directed by the Strategic Plan. Account 724 is used for

30 site assemblage for redevelopment of medium and high-density housing as well as rehabilitation
31 of those type of properties.

32 **STAFF RECOMMENDATION**

33 The attached information is for Council's review when considering the 2016 RHRA levy request.

34 **REQUESTED COUNCIL ACTION**

35 The RHRA recommends the City Council approve the levy amount of \$650,000 for 2016.

Prepared by: Jeanne Kelsey, HRA Executive Director, 651-792-7086

Attachments: A: HRA Case
B: HRA 2016 Budget Detail
C: HRA Resolution for 2016 Budget
D: HRA account balances related to programs that HRA administers

Request for HRA Action

Date: 08-18-15

Item No: 9c

Director Approval:

Jeannette Kelsey

Agenda Section:

Action

Description: 2016 RHRA Budget

Requested Action

The RHRA needs to adopt a preliminary 2016 budget by resolution. The draft 2016 budget included in this report has been based on direction from the RHRA Finance Subcommittee. The RHRA needs to review and, if necessary, modify the draft 2016 budget.

Budget Process

Per State Statute 469.033, subdivision 6, the HRA must formulate and file a budget each year in accordance with the budget procedure followed by the executive departments of the City.

To request a preliminary HRA levy, the RHRA must adopt a resolution and budget and present it to the City Council. The RHRA 2016 budget is scheduled to go to the Council August 24, 2015. Assuming approval, the RHRA budget will be included in the City budget and levy request that is submitted to Ramsey County in September. The City Council then holds a public hearing on all elements of the budget in December, including any proposed HRA levy. This process would solidify the amount the City will levy in 2016. Once the initial HRA levy request is approved in August, the levy can still be lowered but cannot be raised above the preliminary level.

Background

To prepare the 2016 RHRA budget, staff used the draft September 2015 – August 2019 Strategic Plan and held a discussion with the RHRA Finance Subcommittee.

According to Chris Miller, City Finance Director, the maximum levy that the RHRA can impose in 2016 is \$752,913. In 2014 and 2015, the HRA levy was \$703,579. The RHRA Finance Subcommittee is recommending a levy of \$650,000 which is a 7.6% decrease from 2015 amount and 14.7% less than the maximum levy.

The impact on a median-valued home of \$216,500 would be approximately \$33.45 annually, which is approximately \$3.26 less than 2015.

In 2016, the following programs will continue to operate but will receive no additional funds:

Roseville Loan Program (consolidated home improvement loan program)	\$0
Abatement Assistance (payment of abatement costs for code enforcement activities).	\$0
Housing Replacement/Single Family Construction Fund	\$0

In 2016, the following programs will be discontinued:

Roseville “Living Smarter” Home and Garden Fair	\$0
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26 **In 2016, the following programs will be continued or expanded:**

Multi-Family Loan and Acquisition Funds Offers rehabilitation loans to existing rental property owners (whose properties have 5 or more units) and also makes dollars available for energy improvements. This program is also used for site assemblage for redevelopment of higher density housing.	\$100,000
Ownership Rehabilitation Programs Provides residents with free, comprehensive consultation services about the construction/renovation process to maintain, improve, and/or enhance their existing home, with a specific focus on energy efficiency. The program also recognizes homeowners that have done green construction or improvements to their homes and yards. This program budgets for 200 energy efficiency audits to be completed each year.	\$24,850
Neighborhood Enhancement Program (NEP) This funding pays for professional services for seasonal program along with printing and mailing of program materials.	\$53,975
Research Studies & Implementation The RHRA assists the City in researching issues that are identified by the RHRA and Council. Additional research is needed for the Hotel/Motel Study, and studying of S/E Roseville.	\$20,000
Marketing The RHRA will recreate a welcome packet for mailing to new residents regarding resources and programs that are available. Workshops will be done 8 times a year to address home improvements, sustainability, gardening and healthy living.	\$8,000
Economic Development RHRA is working to implement the Business Retention & Expansion program (BR&E). The intent is to help business expand, retain and attract desirable businesses that lead to employment, investment and commitment to the community. This year the RHRA is proposing to budget for funds to be set aside for Economic Development activities for redevelopment, retaining business and business enhancements. The budget reflects continued implementation of the recommendations and resources for outreach to existing businesses. These efforts include a partnership with the St. Paul Area Chamber of Commerce to provide a quarterly educational workshop series as well as newsletters, yearly networking events, and having assistance from interns.	\$326,400
General RHRA Expenditures The RHRA has operating costs associated with overhead, staff, attorney, recording secretary services, continuing education and training of staff and the board.	\$190,680
Total Expenses	\$723,905

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Suggested RHRA Action

Discuss and review proposed 2016 RHRA Budget, amend as necessary, then adopt resolution.

Prepared by: Jeanne Kelsey, Executive Director (651) 792-7086

Attachments: A. Proposed 2016 RHRA Budget
B. Resolution adopting 2016 RHRA Levy
C. Costs of HRA Levy on homeowners

2016 Roseville Housing and Redevelopment Authority (RHRA) Budget Details

To prepare the 2016 RHRA budget, staff reviewed the RHRA Strategic Plan: September 2015 – August 2019 and discussed the Board's priorities with the RHRA Finance Subcommittee. The levy that the RHRA is proposing for 2016 is \$650,000, which is a 7.6% decrease from the 2015 Levy of \$703,579. In addition to the levy dollars, the RHRA offsets expenses whenever possible with grant dollars.

Home and Garden Fair

2016 Proposed Levy: \$0

The Board has decided to discontinue the annual "Living Smarter" Roseville Home & Garden Fair.

Housing Replacement/Single Family Construction Fund

2016 Proposed Levy: \$0

These programs strive to bring new investment and improvements to the City's neighborhoods by acquiring and razing older homes then selling the land to a qualified builder, developer, or home owner for the construction of a new home. A home owner is approached only if the home has not had substantial reinvestment. Newly constructed homes must meet specific design and site criteria. This fund also is used to provide gap financing on new home construction such as the 5 homes built in 2005 at Applewood Point. This program will continue with the funds on hand in 720 account; no additional funds for 2016 are being budgeted.

Multi-Family Loan and Acquisition Funds

2016 Proposed Levy: \$100,000

These programs offer rehabilitation loans to existing rental property owners (whose properties have 4 or more units) and makes dollars available for energy improvements. These funds are also used for site assemblage for redevelopment of higher density housing. This is a decline from \$250,000 in 2015.

Ownership Rehabilitation Program

2016 Proposed Levy: \$24,850

The Ownership Rehabilitation Programs provide residents with free, comprehensive consultation services about the construction/renovation process to maintain, improve, and/or enhance their existing home, with a specific focus on energy efficiency. The program also recognizes homeowners that have done green construction or improvements to their homes and yards.

Housing Resources Prof. Construction Services	\$12,000.00
Green Award Program	\$850.00
Energy Efficiency Program	\$12,000.00

First Time Buyer Program

2016 Proposed Levy: \$0

The HRA has been requested to provide educational resources and workshops for First Time Home Buyer Programs. These funds can be used to offset costs associated with nonprofit organizations that sometimes charge for such workshops. This funding has been moved to the Marketing Studies Marketing Materials/Education Stipend in order to provide more flexibility for other topics.

Neighborhood Enhancement Program

2016 Proposed Levy: \$53,975

The Neighborhood Enhancement Program is a proactive program that initiates neighborhood inspections (from the street) for public nuisance type violations in an attempt to identify and resolve public nuisances before they become large enough to negatively impact neighborhoods and property values.

Professional Services for seasonal program	\$47,500.00
Marketing, Printing and Mailing of Material	\$6,475.00

Marketing and Studies

2016 Proposed Levy: \$ 28,000

Marketing, outreach, and studies are conducted for the RHRA on an as-needed basis to assist the mission of the RHRA. When specialized expertise is needed in the areas of research, studies, reports, presenters and design projects, the RHRA may contract with third-party providers. Welcome packets related to housing services, programs and loans are sent to new residents.

Implementation of Hotel/Motel Study	\$10,000.00
Implementation of SE Roseville Study	\$10,000.00
Printing Materials/Education Stipend	\$6,500.00

Miscellaneous – Postage, etc.	\$1,500.00
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Economic Development**2016 Proposed Levy: \$326,400**

The economic well-being of Roseville depends on the health and stability of our existing businesses and industries. RHRA has developed a Business Retention & Expansion program (BR&E). The intent is to expand, retain, and attract desirable businesses that lead to employment, investment, and commitment to the community. The RHRA is providing resources to our existing businesses with educational opportunities and networking. In 2016 the RHRA will start setting aside funds for Economic Development activities for redevelopment, retaining business and business enhancements.

BR&E implementation services and software	\$10,400.00
Marketing outreach to existing businesses, including bi-monthly newsletter	\$10,000.00
Economic Development Fund	\$300,000.00
Business Educational Series	\$6,000.00

General RHRA Expenditures & Income**2016 Proposed Levy: \$190,680**

The RHRA has operating costs associated with overhead, staff, continuing education and training of staff and the board. The RHRA contributes funds that are the equivalent of one full-time position and one part-time position; the RHRA also contracts for attorney and recording secretary services.

Professional Services of Staff and Recorder	\$159,600
Professional Services of Attorney	\$15,000
Fiscal/Overhead Fee	\$9,080
Education (Training/Conferences)	\$2,500
Training/Conferences for Board Members	\$1,000
Memberships/Subscriptions	\$1,500
Miscellaneous services and charges	\$2,000

Projected 2016 Expenses		Projected 2016 Revenue/Carryover	
Home & Garden Fair	\$0	2016 Proposed Levy	\$650,000
Housing Replacement	\$0	Investment income/grants	\$5,000
Multi-Family Program	\$100,000	Subtotal Projected Revenue	\$655,000
Ownership Rehabilitation	\$24,850		
First Time Buyer Program	\$0	Projected 2015 Carryover	\$68,905
Neighborhood Enhancement Program	\$53,975		
Marketing & Studies	\$28,000		
Economic Development	\$326,400		
Total	\$723,905	Total	\$723,905

**EXTRACT OF MINUTES OF MEETING OF THE
HOUSING AND REDEVELOPMENT AUTHORITY
IN AND FOR THE CITY OF ROSEVILLE**

Pursuant to due call and notice thereof, a regular meeting of the Housing and Redevelopment Authority in and for the City of Roseville, County of Ramsey, Minnesota, was duly called and held at the City Hall on Tuesday, the 18st day of August, 2015, at 6:00 p.m.

The following members were present: Bill Majerus, Bill Masche, Jason Etten, Dan Wall, Vickie Lee, and Chair Maschka

and the following were absent: Sue Elkins

Commissioner Majerus introduced the following resolution and moved its adoption

Resolution No. 63

A Resolution Adopting A Tax Levy in 2015 Collectible in 2016

BE IT RESOLVED by the Board of Commissioners (the "Board") of the Housing and Redevelopment Authority in and for the City of Roseville, Minnesota (the "Authority"), as follows:

Section 1. Recitals.

- 1.01. The Authority is authorized by Minnesota Statutes Section 469.033 to adopt a levy on all taxable property within its area of operation, which is the City of Roseville, Minnesota (the "City").
- 1.02. The Authority is authorized to use the amounts collected by the levy for the purposes of Minnesota Statutes Section 469.001 to 469.047 (the "General Levy").

Section 2. Findings

- 2.01. The Authority hereby finds that it is necessary and in the best interest of the City and the Authority to adopt the General Levy to provide funds necessary to accomplish the goals of the Authority and in furtherance of its Housing Plan.

Section 3. Adoption of General Levy.

- 3.01. The following sums of money are hereby levied for the current year, collectible in 2016, upon the taxable property of the City for the purposes of the General Levy described in Section 1.02 above:

Amount: \$650,000

Section 4. Report to City and Filing of Levies.

- 4.01. The executive director of the Authority is hereby instructed to transmit a certified copy of this Resolution to the City Council for its consent to the levies.
- 4.02. After the City Council has consented by resolution to the levies, the executive director of the Authority is hereby instructed to transmit a certified copy of this Resolution to the county auditor of Ramsey County, Minnesota.

Adopted by the Board of the Authority this 18st day of August, 2015.

Certificate

I, the undersigned, being duly appointed and Executive Director of the Housing and Redevelopment Authority in and for the City of Roseville, Minnesota, hereby certify that I have carefully compared the attached and foregoing resolution with the original thereof on file in my office and further certify that the same is a full, true, and complete copy of a resolution which was duly adopted by the Board of Commissioners of said Authority at a duly called and regularly held meeting thereof on August 18, 2015.

I further certify that Commissioner Majerus introduced said resolution and moved its adoption, which motion was duly seconded by Commissioner Lee, and that upon roll call vote being taken thereon, the following Commissioners voted in favor thereof:

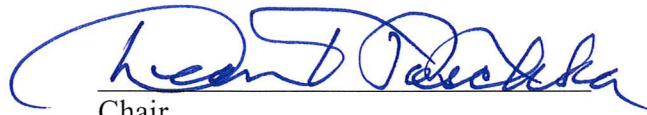
Bill Majerus, Bill Masche, Jason Etten, Vickie Lee, and Chair Maschka

and the following voted against the same: Dan Wall

whereupon said resolution was declared duly passed and adopted.

Witness my hand as the Executive Director and Chair of the Authority this 18st day of August, 2015.


Executive Director
Housing and Redevelopment Authority in
and for the City of Roseville, Minnesota


Chair
Housing and Redevelopment Authority in
and for the City of Roseville, Minnesota

Attachment D. RHRA Account Balances

Housing Replacement Program/Single Family

RHRA Account 720

As of July 31, 2015

ASSETS	Beginning Balance	Current Balance
Cash	\$ 180,865.20	\$ 403,979.79
Investment Income Receivable	\$ 282.56	\$ -
Investment Interest Receivable	\$ 189.74	\$ -
2nd Mortgage Receivable	\$ -	\$ 55,000.00
2nd Mortgage Receivable	\$ -	\$ 36,000.00
2nd Mortgage Receivable	\$ -	\$ 28,000.00
ASSETS Totals	\$ 181,337.50	\$ 522,979.79
LIABILITIES	Beginning Balance	Current Balance
Accounts Payable	\$ -	\$ -
Due to other Governments	\$ -	\$ -
LIABILITIES Totals	\$ -	\$ -
FUND BALANCE	Beginning Balance	Current Balance
Fund Balance	\$ 181,337.50	\$ 522,979.79
FUND BALANCE Totals	\$ 181,337.50	\$ 522,979.79

FUND 720 - Housing Replacement Program/Single Family		
Source of Funds: This account holds funds budgeted from levy operating dollars; the funds are transferred from Fund 723 to Fund 720 at end of the year. Use of Funds: The Housing Replacement Program strives to bring new investment and improvements to the City's neighborhoods by acquiring older homes and reselling the land to a qualified builder, developers, or home owners for the construction of a new home. Sale of property is voluntarily; sellers are approached only if a home has not had substantial reinvestment. The program requires any newly constructed homes to meet specific design and site criteria. Restrictions: These are levy dollars and must be spent in accordance with HRA state statute		
REVENUE	Beginning Balance	Current Balance
Investment Income	\$ -	\$ 633.99
Change in MV of Investment	\$ -	\$ (483.16)
County - Ramsey	\$ -	\$ -
Interest on Loans	\$ -	\$ -
REVENUE Totals	\$ -	\$ 150.83
EXPENSES	Beginning Balance	Current Balance
Loan Write-off	\$ -	\$ -
GMHC Payments	\$ -	\$ -
Turf Control	\$ -	\$ 324.98
EXPENSE TOTALS	\$ -	\$ 324.98

Attachment D. RHRA Account Balances

Community Development Block Grant (CDBG)

RHRA Account 721

As of July 31, 2015

ASSETS	Beginning Balance	Current Balance
Cash	\$ 91,698.43	\$ 332,193.18
Investment Income Receivable	\$ 143.26	\$ -
Accounts Receivable	\$ -	\$ -
Notes Receivable /SHRP Loans	\$ -	\$ 12,458.46
Sienna Green 2040 Note Receivable	\$ 341,073.02	\$ 341,073.02
Investment Interest Receivable	\$ 96.20	\$ -
2nd Mortgage Receivable	\$ -	\$ 59,000.00
2nd Mortgage Receivable	\$ -	\$ 59,000.00
ASSETS TOTALS	\$ 433,010.91	\$ 803,724.66
LIABILITIES	Beginning Balance	Current Balance
Accounts Payable	\$ -	\$ -
Due to Other Governments	\$ -	\$ -
LIABILITIES TOTALS		
FUND BALANCE	Beginning Balance	Current Balance
Fund Balance	\$ 433,010.91	\$ 803,724.66
FUND BALANCE TOTALS	\$ 433,010.91	\$ 803,724.66

FUND 721 - Community Development Block Grant Program (CDBG)		
Source of Funds: CDBG Funds come from Ramsey County and are loans that have supported building and rehabbing of single family and multifamily projects.		
Use of Funds: Can be grants or loans to develop workforce housing.		
Restrictions: Funds are income restricted to 51% of the development needs to be 80% or less of Area Median Income.		
REVENUE	Beginning Balance	Current Balance
Investment Income	\$ -	\$ 115.59
Change in MV of Investment	\$ -	\$ (143.26)
REVENUE TOTALS	\$ -	\$ (27.67)
EXPENSES	Beginning Balance	Current Balance
Payment to Owner	\$ -	\$ -
Public Works	\$ -	\$ -
EXPENSE TOTALS	\$ -	\$ -

Attachment D. RHRA Account Balances

Property Abatement Program

RHRA Account 722

As of July 31, 2015

ASSETS	Beginning Balance	Current Balance
Cash	\$ 117,959.58	\$ 120,247.88
Special Assessments - Delinquent	\$ -	\$ -
Investment Income Receivable	\$ 184.29	\$ -
Investment Interest Receivable	\$ 123.75	\$ -
Special Assmt Rec	\$ 2,073.30	\$ 936.34
Deferred Special Assmt	\$ -	\$ -
Accounts Receivable	\$ 1,457.65	\$ 383.00
ASSETS Totals	\$ 121,798.57	\$ 121,567.22
LIABILITIES	Beginning Balance	Current Balance
Accounts Payable	\$ -	\$ -
Use Tax Payable	\$ -	\$ -
Deferred Revenue	\$ -	\$ -
LIABILITIES Totals	\$ -	\$ -
FUND BALANCE	Beginning Balance	Current Balance
Fund Balance	\$ 121,798.57	\$ 121,567.22
FUND BALANCE Totals	\$ 121,798.57	\$ 121,567.22

FUND 722 - Property Abatement Program		
Source of Funds: This account holds revolving funds budgeted originally from levy operating dollars that were transferred from 723.		
Use of Funds: Funds in the account are used to abate deficient properties through the Neighborhood Enhancement Program and Code Enforcement complaints.		
Restrictions: These are levy dollars and must be spent in accordance with HRA state statute		
REVENUE	Beginning Balance	Current Balance
Property Taxes	\$ -	\$ -
Investment Income	\$ -	\$ 152.56
Change in MV of Investment	\$ -	\$ (184.29)
Administrative Fees	\$ -	\$ -
Special Assessment - County	\$ -	\$ -
REVENUE Totals	\$ -	\$ (31.73)
EXPENSES	Beginning Balance	Current Balance
Payment to Contractors	\$ -	\$ 199.62
EXPENSE TOTALS	\$ -	\$ 199.62

RHRA General Operating

RHRA Account 723

As of July 31, 2015

ASSETS	Beginning Balance	Current Balance
Cash	\$ 137,695.61	\$ 357,433.98
Revolving Loan Program (Cash Held by GMHC)	\$ 637,611.12	\$ 637,611.12
Cashflow Reserve*	\$ 165,109.58	\$ 165,109.58
Investment Income Receivable	\$ 336.04	\$ -
Investment Interest Receivable	\$ 219.70	\$ -
Taxes Receivable - Current	\$ 1,028.03	\$ -
Taxes Receivable - Delinquent	\$ 7,406.73	\$ 7,406.73
Deferred Special Assessments	\$ -	\$ -
Accounts Receivable	\$ -	\$ -
GMHC Ownership Rehab Loan Prog - Receivable	\$ 63,182.81	\$ 63,182.81
GMHC Family Home Ownership - Receivable	\$ 16,094.47	\$ 16,094.47
GMHC Revolving Home Imprv Loan - Receivable	\$ 207,321.54	\$ 207,321.54
ASSETS TOTALS	\$ 1,236,005.63	\$ 1,454,160.23
LIABILITIES	Beginning Balance	Current Balance
Accounts Payable	\$ (1,161.42)	\$ -
Sales Tax Payable	\$ -	\$ -
Use Tax Payable	\$ -	\$ -
Due to other Governments	\$ -	\$ -
Deferred Income-Special Assmts	\$ -	\$ -
Deferred Income-Property Taxes	\$ (7,406.73)	\$ (7,406.73)
Deposits	\$ -	\$ -
LIABILITIES TOTALS	\$ (8,568.15)	\$ (7,406.73)
FUND BALANCE TOTALS	\$ 1,227,437.48	\$ 1,446,753.50

FUND 723

Source of Funds: This account receives the levy funds for the RHRA. It also holds the Home & Garden Fair fees paid by exhibitors.

Use of Funds: This account funds the Housing Replacement Program, pays for the Housing Resource consultant services, and also supports the RHRA's activities as directed in its Strategic Plan.

Restrictions: These are levy dollars and must be spent in accordance with HRA state statute.

***Cash flow Reserves:** Recommended reserve amount is 35% of total annual budget expenditures, which this year equals \$294,445.

REVENUE	Budget Amount	Current Amount
Administration Revenue - Property Taxes	\$ 703,579.00	\$ 355,955.86
Administration - Investment Income	\$ 5,000.00	\$ 503.65
Administration - Change in MV of Investment	\$ -	\$ (336.04)
Home & Garden Fair - Fees	\$ 15,000.00	\$ 1,485.00
Rental Rehab - Lake Josephine HIA	\$ -	\$ -
Donations - Economic Development	\$ -	\$ -
REVENUE TOTALS	\$ 723,579.00	\$ 357,608.47
EXPENSES	Budget Amount	Current Amount
Administration	\$ 179,025.00	\$ 106,820.16
Economic Development	\$ 26,400.00	\$ 1,678.00
Fair	\$ 21,000.00	\$ 10,924.29
Housing Replacement	\$ 200,000.00	\$ -
Rental Rehab	\$ 250,000.00	\$ -
Ownership Rehab	\$ 24,850.00	\$ 17,520.00
First Time Buyer	\$ 1,000.00	\$ -
Neighborhood Enhancement	\$ 37,405.00	\$ -
Marketing Studies	\$ 58,000.00	\$ 1,350.00
EXPENSE TOTALS	\$ 797,680.00	\$ 138,292.45

Attachment D. RHRA Account Balances

Multi-family Housing Program and Aquisition

RHRA Account 724

As of July 31, 2015

ASSETS	Beginning Balance	Current Balance
Cash	\$ 995,906.00	\$ 1,305,519.04
Investment Income Receivable	\$ 852.86	\$ -
Investment Interest Receivable	\$ 572.70	\$ -
Special Assmt Rec	\$ -	\$ -
Deferred Special Assessment	\$ -	\$ -
Accounts Receivable	\$ -	\$ -
Sienna Green2028 Note Rec	\$ 55,955.93	\$ 55,955.93
Land Held for Resale	\$ 659,809.98	\$ -
2nd Mortgage Receivable	\$ -	\$ -
2nd Mortgage Receivable	\$ -	\$ -
2nd Mortgage Receivable	\$ -	\$ -
ASSETS Totals	\$ 1,713,097.47	\$ 1,361,474.97
LIABILITIES	Beginning Balance	Current Balance
Accounts Payable	\$ 55.50	\$ -
Use Tax Payable	\$ -	\$ -
Deferred Revenue	\$ -	\$ -
Escrow for Attny Fees	0	0
LIABILITIES Totals	\$ 55.50	\$ -
FUND BALANCE	Beginning Balance	Current Balance
Fund Balance	\$ 1,713,097.47	\$ 1,361,474.97
FUND BALANCE Totals	\$ 1,713,208.47	\$ 1,361,474.97

FUND 724 - Mult-family Housing Program & Acquistion		
Source of Funds: Budgeted from levy operating dollars and transferred at end of the year for the program.		
Use of Funds: These programs offer rehabilitation loans to existing rental property owners (whose properties have 5 or more units) and makes dollars available for energy improvements. These funds are also used for site assemblage for redevelopment of medium and high-density housing.		
Restrictions: These are levy dollars and must be spent in accordance with HRA state		
REVENUE	Beginning Balance	Current Balance
Property Taxes	\$ -	\$ -
Investment Income	\$ -	\$ 1,320.02
Change in MV of Investment	\$ -	\$ (652.26)
Transfer In	\$ -	\$ -
Miscellaneous Revenue - <i>Reimb for Dale St. Exp</i>	\$ -	\$ (27,864.64)
REVENUE Totals	\$ -	\$ (27,196.88)
EXPENSES	Beginning Balance	Current Balance
Payment to Contractors	\$ -	\$ -
Land Purchases	\$ -	\$ -
Payment to Owners	\$ -	\$ -
Professional Services	\$ -	\$ -
Printing	\$ -	\$ -
Utilities	\$ -	\$ -
Miscellaneous	\$ -	\$ -
Building & Structures	\$ -	\$ -
Turf Control	\$ -	\$ -
Advertising	\$ -	\$ -
Construction Contracts	\$ -	\$ -
2335 Dale St Attorney Fees	\$ -	\$ -
EXPENSE Totals	\$ -	\$ -