

RICHFIELD HOUSING & REDEVELOPMENT AUTHORITY

6700 Portland Ave, Richfield Minnesota
55423

2024
Budget



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**CITY OF RICHFIELD, MINNESOTA
ANNUAL BUDGET
HOUSING AND REDEVELOPMENT AUTHORITY**

HRA COMMISSIONERS

ERIN VRIEZE DANIELS - CHAIR

COMMISSIONER - GORDON HANSON

COMMISSIONER - SEAN HAYFORD OLEARY

COMMISSIONER - MARY SUPPLE

VACANT

ADMINISTRATIVE STAFF

MELISSA POEHLMAN - EXECUTIVE DIRECTOR/COMMUNITY DEVELOPMENT DIRECTOR

KUMUD VERMA - FINANCE DIRECTOR



Community Development Department Housing and Redevelopment Authority

August 15, 2023

MAYOR

MARY SUPPLE

Housing and Redevelopment
Authority Commissioners
City of Richfield

CITY COUNCIL

SHARON CHRISTENSEN

SEAN HAYFORD OLEARY

SIMON TRAUTMANN

BEN WHALEN

Dear Commissioners:

CITY MANAGER

KATIE RODRIGUEZ

In accordance with the bylaws of the Richfield Housing and Redevelopment Authority (HRA), the HRA budget for January 1, 2024, to December 31, 2024, is submitted. A meeting on the proposed HRA budget will be held on August 21, 2023, at 7:00 p.m.

Pursuant to State law, the HRA must certify the 2024 budget and the revenue required to be raised by an ad valorem property tax levy to the Hennepin County Auditor. The deadline for the certification is December 27, 2023. A proposed 2024 tax levy must be submitted to the County Auditor on or before September 30, 2023. Any amendments to the proposed budget, which would increase the property tax levy, must be made prior to September 30, 2023. No increases to the tax levy are permissible after that date, only reductions. Final certification of the HRA tax levy is part of the City's budget process.

The revised 2023 budget and the proposed 2024 budget for the HRA consist of 15 funds or programs.

1. General Fund
2. Capital Improvement Program
3. New Home Program
4. Housing Rehabilitation Program
5. Section 8 Rental Assistance - HAP
6. Section 8 Rental Assistance – ADMIN
7. Affordable Housing Trust Fund
8. Development Opportunities Fund
9. Lakes at Lyndale
10. Lyndale Garden Center
11. Cedar Point Commons
12. Cedar Corridor
13. Penn Corridor
14. Housing and Redevelopment Fund
15. Temporary Spending Plan Fund

2023/2024 AREAS OF FOCUS

During the upcoming fiscal year, the HRA and its staff will place emphasis on work that furthers the desired outcomes identified by the City's Strategic Plan – specifically activities that aim to create a vibrant downtown, diversify the tax base, and maintain Richfield as an affordable place to live. Activities will include:

- Continue to explore redevelopment opportunities in identified priority areas: Lakes at Lyndale/downtown, Penn Corridor, Cedar Corridor.
- Explore opportunities to use the flexibility of Temporary Spending Plan funds to further economic and redevelopment goals.
- In conjunction with EDA staff, market development sites owned by the HRA along East 66th Street, the Cedar Corridor, Penn Avenue, and Interstate 494.
- Continue to serve approximately 325 Section 8 clients.
- Continue to prioritize maintenance of Richfield's housing stock through the Deferred Loan and Fix Up Fund Loan Programs.
- Facilitate homeownership opportunities for first-time buyers with a focus on building wealth for historically marginalized populations.
- Facilitate investment and diversification of the housing stock through the Richfield Rediscovered Program with a renewed focus on priority or demonstration housing types.
- Continue to research and implement strategies and policies for the preservation of affordable housing.
- Focus on housing for those hardest to house populations with incomes at 30% or less of Area Median Income.

Individual budgets for each of the programs and projects administered by the HRA are provided as part of the budget document. Each of these budgets provides a narrative including the program's mission, administrative focus, highlights of 2023, and goals for 2024. A detailed accounting of actual revenues and expenditures for the past year (2022) as well as adopted and revised 2023 are provided to compare with proposed 2024. Only a narrative is provided for the Temporary Spending Plan Fund given the particulars and temporary nature of this funding source.

OVERVIEW 2023 AND 2024

The HRA budget varies significantly from year-to-year for several reasons. To begin, funding to assist larger projects is made as those projects arise and is made from fund balances. Additionally, pass-through funding, such as large grants, can skew the budget significantly. This is seen in the revised 2023 Development Opportunities Fund budget which reflects two pass-through grants from the Metropolitan Council for the proposed MICC housing and school project and Woodlawn Terrace Cooperative and would seem to increase that program budget by nearly 1900% for 2023. The revised 2023 staff and fixed costs will drop by 4.7% as several positions were vacant for a portion of the year. Staff and fixed costs are proposed to increase by 2.7% for 2024. Setting a levy increase of 3.5% will allow the HRA to save for an anticipated significant increase to IT charges and possible impacts of the ongoing Compensation and Classification Study.

Housing & Redevelopment Authority Commissioners
August 15, 2023
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The resolution to certify the 2024 budget and tax levy has been prepared based on the proposed budget. This resolution and a resolution revising the 2023 budget are located in the last section of this document.

Respectfully submitted,

Melissa Poehlman

Melissa Poehlman, AICP
Executive Director

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SUMMARY OF 2023/2024 BUDGET

COMPARATIVE ANALYSIS OF EXPENDITURES BY MAJOR OBJECTIVES - ALL FUNDS

COMPARATIVE ANALYSIS OF EXPENDITURES - ALL FUNDS

COMPARATIVE ANALYSIS OF REVENUES - ALL FUNDS

SUMMARY OF 2023/2024 BUDGET - ALL FUNDS

FUNDS	Fund Balance January 1, 2023	Revenues	Expenditures	Fund Balance December 31, 2023	Revenues	Expenditures	Fund Balance December 31, 2024
GENERAL	\$ 2,213,261	\$ 848,760	\$ 563,125	\$ 2,498,896	\$ 1,174,180	\$ 585,865	\$ 3,087,211
SPECIAL REVENUE:							
Capital Improvement	910,736	21,000	-	931,736	21,000	-	952,736
New Home Program	257,164	20,000	1,870	275,294	10,000	1,870	283,424
Housing Rehabilitation Program	331,603	57,000	57,000	331,603	57,000	57,000	331,603
Section 8 Rental Assistance - HAP	(34,652)	1,800,000	1,800,000	(34,652)	1,950,000	1,950,000	(34,652)
Section 8 Rental Assistance - ADMIN	145,470	303,000	327,850	120,620	325,000	349,570	96,050
Affordable Housing Trust	406,878	100,050	321,000	185,928	50	181,000	4,978
Affordable Housing-Special Legis	751,317	-	100,000	651,317	500,000	900,000	251,317
TOTAL SPECIAL REVENUE	2,768,516	2,301,050	2,607,720	2,461,846	2,863,050	3,439,440	1,885,456
CAPITAL PROJECTS:							
Development Opportunities	3,352,266	220,500	622,270	2,950,496	31,500	31,500	2,950,496
Lakes at Lyndale	26,315	23,250	23,250	26,315	21,250	21,250	26,315
Lyndale Garden Center	(18,908)	4,600	4,600	(18,908)	4,600	4,600	(18,908)
Cedar Point Commons	(140,697)	3,000	1,000	(138,697)	3,000	1,000	(136,697)
Cedar Corridor	683,396	12,700	12,700	683,396	12,700	12,700	683,396
Penn Corridor	92,934	7,320	7,320	92,934	31,500	31,500	92,934
Housing & Redevelopment Fund	2,746,162	697,110	1,378,000	2,065,272	609,610	356,000	2,318,882
Spending Plans	4,373,840	-	-	4,373,840	-	500,000	3,873,840
TOTAL CAPITAL PROJECTS	11,115,308	968,480	2,049,140	10,034,648	714,160	958,550	9,790,258
TOTAL - ALL FUNDS	\$ 16,097,084	\$ 4,118,290	\$ 5,219,985	\$ 14,995,389	\$ 4,751,390	\$ 4,983,855	\$ 14,762,924

**COMPARATIVE ANALYSIS OF EXPENDITURES
BY MAJOR OBJECTIVES - ALL FUNDS**

	2022	2023		2024
		Budget	Revised	Budget
<u>General Fund</u>				
Personal services	\$ 252,297	\$ 307,830	\$ 305,310	\$ 333,620
Other services and charges	199,750	187,650	203,465	197,895
Total Current Expenditures	452,046	495,480	508,775	531,515
Transfers	12,237	76,670	54,350	54,350
Total General Fund	464,283	572,150	563,125	585,865
<u>Special Revenue Funds</u>				
Personal services	\$ 208,911	\$ 218,720	\$ 228,160	\$ 243,050
Other services and charges	1,898,324	2,114,150	2,179,560	2,296,390
Total Current Expenditures	2,107,235	2,332,870	2,407,720	2,539,440
Capital outlay	100,000	180,000	100,000	-
Transfers	-	-	-	-
Total Special Revenue	2,207,235	2,512,870	2,507,720	2,539,440
<u>Capital Projects Funds</u>				
Personal services	\$ -	\$ -	\$ -	\$ -
Other services and charges	129,022	620,230	784,870	109,050
Total Current Expenditures	129,022	620,230	784,870	109,050
Capital outlay	55,650	359,500	1,264,270	349,500
Transfers	2,710,000	-	-	-
Total Capital Projects	2,894,672	979,730	2,049,140	458,550
<u>TOTAL FOR ALL FUNDS</u>				
Personal services	461,208	526,550	533,470	576,670
Other services and charges	2,227,095	2,922,030	3,167,895	2,603,335
Total Current Expenditures	2,688,303	3,448,580	3,701,365	3,180,005
Capital outlay	155,650	539,500	1,364,270	349,500
Transfers	2,722,237	76,670	54,350	54,350
Total for All Funds	\$ 5,566,190	\$ 4,064,750	\$ 5,119,985	\$ 3,583,855

**COMPARATIVE ANALYSIS OF EXPENDITURES
ALL FUNDS**

<u>FUNDS</u>	2022	2023		2024
		Budget	Revised	Budget
<u>GENERAL</u>	\$ 464,283	\$ 572,150	\$ 563,125	\$ 585,865
<u>SPECIAL REVENUE</u>				
Capital Improvement	-	-	-	-
New Home	106,339	1,870	1,870	1,870
Housing Rehabilitation	19,708	57,000	57,000	57,000
Section 8 - Housing Assistance Program	1,583,345	1,550,000	1,800,000	1,950,000
Section 8 - Administration	286,996	303,000	327,850	349,570
Affordable Housing Trust	295,846	601,000	321,000	181,000
Total Special Revenue	<u>2,292,235</u>	<u>2,512,870</u>	<u>2,507,720</u>	<u>2,539,440</u>
<u>CAPITAL PROJECTS</u>				
Development Opportunities	106,411	31,360	622,270	31,500
Lakes at Lyndale	-	41,250	23,250	21,250
Lyndale Garden Center	18	4,600	4,600	4,600
Cedar Point Commons	-	1,000	1,000	1,000
Cedar Corridor	55,000	12,700	12,700	12,700
Penn Corridor	22,593	32,820	7,320	31,500
Housing & Redevelopment Fund	2,710,650	856,000	1,378,000	356,000
Total Capital Projects	<u>2,894,672</u>	<u>979,730</u>	<u>2,049,140</u>	<u>458,550</u>
TOTAL - ALL FUNDS	<u>\$ 5,651,190</u>	<u>\$ 4,064,750</u>	<u>\$ 5,119,985</u>	<u>\$ 3,583,855</u>

COMPARATIVE ANALYSIS OF REVENUES - ALL FUNDS - 2023 REVISED

	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total</u>
Taxes	\$ 669,200	\$ -	\$ -	\$ 669,200
Intergovernmental Revenues	-	2,136,300	192,000	2,328,300
Miscellaneous Revenues	179,560	133,800	125,000	438,360
Transfers	<u>-</u>	<u>46,750</u>	<u>651,480</u>	<u>698,230</u>
Total	<u>\$ 848,760</u>	<u>\$ 2,316,850</u>	<u>\$ 968,480</u>	<u>\$ 4,134,090</u>

COMPARATIVE ANALYSIS OF REVENUES - ALL FUNDS - 2024

	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total</u>
Taxes	\$ 1,145,620	\$ -	\$ -	\$ 1,145,620
Intergovernmental Revenues	-	2,190,000	-	2,190,000
Miscellaneous Revenues	28,560	126,300	37,500	192,360
Transfers	<u>-</u>	<u>46,750</u>	<u>676,660</u>	<u>723,410</u>
Total	<u>\$ 1,174,180</u>	<u>\$ 2,363,050</u>	<u>\$ 714,160</u>	<u>\$ 4,251,390</u>

COMPARATIVE ANALYSIS OF FUND BALANCE - GENERAL FUND

		2023		2024
	2022	Budget	Revised	
Fund Balance, January 1	\$ 1,926,829	\$ 2,101,529	\$ 2,213,260	\$ 2,498,895
Revenues	750,714	679,700	848,760	1,174,180
Total Available	2,677,543	2,781,229	3,062,020	3,673,075
Expenditures	464,283	572,150	563,125	585,865
Fund Balance, December 31	\$ 2,213,260	\$ 2,209,079	\$ 2,498,895	\$ 3,087,210

GENERAL FUND

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BUDGET SUMMARY - GENERAL FUND

<u>AVAILABLE FOR APPROPRIATION</u>	<u>2022</u> <u>Actual</u>	<u>2023</u> <u>Budget</u>	<u>Revised</u>	<u>2024</u> <u>Budget</u>
<u>FUND BALANCE - JANUARY 1</u>	<u>\$ 1,926,829</u>	<u>\$ 2,101,529</u>	<u>\$ 2,213,260</u>	<u>\$ 2,498,895</u>
<u>Revenues:</u>				
Taxes:				
Current	647,955	669,200	669,200	1,145,620
Total Taxes	<u>647,955</u>	<u>669,200</u>	<u>669,200</u>	<u>1,145,620</u>
Miscellaneous Revenues:				
Other Miscellaneous Revenues	102,759	10,500	179,560	28,560
Total Miscellaneous Revenues	<u>102,759</u>	<u>10,500</u>	<u>179,560</u>	<u>28,560</u>
Total Revenues	<u>750,714</u>	<u>679,700</u>	<u>848,760</u>	<u>1,174,180</u>
<u>Expenditures:</u>				
Personal Services	252,297	307,830	305,310	333,620
Other Services and Charges	199,750	187,650	203,465	197,895
Total Expenditures	<u>452,046</u>	<u>495,480</u>	<u>508,775</u>	<u>531,515</u>
<u>Excess (Deficiency) of Revenues</u>				
Over Expenditures	<u>298,667</u>	<u>184,220</u>	<u>339,985</u>	<u>642,665</u>
<u>Transfers From (To) Other Funds:</u>				
New Home	(1,870)	(1,870)	-	-
Rehabilitation Program	(7,349)	(44,200)	(46,750)	(46,750)
Section 8 Administration	-	(23,000)	-	-
Lyndale Garden	(18)	(4,600)	(4,600)	(4,600)
Cedar Point	(3,000)	(3,000)	(3,000)	(3,000)
Net Transfers	<u>(12,237)</u>	<u>(76,670)</u>	<u>(54,350)</u>	<u>(54,350)</u>
<u>FUND BALANCE - DECEMBER 31</u>	<u>\$ 2,213,260</u>	<u>\$ 2,209,079</u>	<u>\$ 2,498,895</u>	<u>\$ 3,087,210</u>

HOUSING AND REDEVELOPMENT ADMINISTRATION

MISSION STATEMENT

To assist in keeping the residential and commercial areas of the City vital, maintaining property values, and serving the diverse housing and economic needs of homeowners, renters, and the business community.

ADMINISTRATIVE FOCUS

- To a significant degree, the growth, vitality, and competitive position of the community rests with programs initiated and administered by the HRA. The programs invest in both residential and commercial areas and consistently demonstrate “best practices” in redevelopment, housing construction, and rehabilitation programs.
- The Housing and Redevelopment Division of Community Development has the following areas of focus:
 - Housing Assistance: Section 8 Federal Housing Assistance and First Time Homebuyer Program.
 - Rental Housing Support: Programs and activities to support and strengthen the City’s apartment community.
 - Housing Improvement and New Construction Programs: Programs for the construction and improvement of new or existing housing in the community. These programs including Richfield Rediscovered, the New Home Program, Fix-up Fund, Home Energy Squad Enhanced, Architectural Consultation, and other housing programs.
 - Redevelopment planning, administration, marketing, and project management.

2023 HIGHLIGHTS

- Provided rent assistance to approximately 300 households with Federal Section 8 funding.
- Continued efforts for Strengthening Richfield Apartment Communities and connecting with residents who are renters.
- Administered 13 active Tax Increment Financing Districts. Administration includes a variety of activities, not limited to: creation of the district, semi-annual payments, management of pooled funds, annual reporting to State Auditor, and eventual district decertification.
- Working with the HRA’s financial consultants, completed management review and analysis of all the active Tax Increment Financing Districts.
- Managed prospective and active redevelopment projects (e.g. RF64, Lynvue, 101 66th Street East, Richfield Flats, MICC, Aster Commons, Veterans Village).
- Administered a variety of single-family housing programs (details of individual programs and accomplishments are provided in project-specific budget narratives):

- Richfield Rediscovered Lot Sale
- Richfield Rediscovered Lot Credit
- New Home
- First Time Homebuyer
- Provided assistance to Woodlawn Terrace (manufactured home community) for utility upgrades, demolition of abandoned units, and rehabilitation of permanent structures. Also managed a grant from the Metropolitan Council to finance the addition of three new, larger housing units into the community.
- Successfully negotiated deeper affordability in the Upper Post Landing Project at Fort Snelling.
- Continued to provide funding for a variety of technical and financial remodeling assistance programs including: Home Energy Squad Enhanced Program, Architectural Consultation Program, Center for Energy and Environment (CEE) Remodeling Advisor, and (CEE) Fix-Up Fund home improvement loans.
- Continued implementation of a marketing plan to promote Richfield's housing programs.
- Reinvigorated the Remodeled Home Tour.
- Continued to pursue redevelopment opportunities for the HRA lots near the 77th Street underpass.
- Hired Economic Development Coordinator to assist in redevelopment and economic development activities.

2024 DEPARTMENT GOALS

- Continue serving approximately 300 households with Federal Section 8 rent assistance funding.
- Continue to implement the plan for Strengthening Richfield Apartment Communities.
- Plan and implement policies and programs focused on renters and affordable rental housing. Provide research and data related to Council Policy Requests (additional renter protections, institutional investors)
- Research and hold policymaker/resident dialog on policies and programs focused on racial equity.
- Continue to manage active Tax Increment Finance Districts and redevelopment projects.
- Continue providing remodeling information resources to Richfield homeowners through the Architectural Advisor and Remodeling Advisor programs.
- Continue providing financial resources to Richfield homeowners for home maintenance and remodeling programs, including the Fix-Up Fund and the Deferred Loan Program.
- Attempt to purchase one substandard home and facilitate one credit through the Richfield Rediscovered Program and facilitate new construction of two market-rate homes. Focus new construction on homes that will meet city housing goals (e.g., duplexes, accessory dwelling unit, energy efficiency, accessibility).
- Develop one new home and purchase and rehabilitate two homes through the New Home Program using a land trust model of ownership.
- Assist up to eight Richfield renter households in becoming homeowners through the First Time Homebuyer Program and provide an additional three to four loans to income-qualified buyers of homes in the Woodlawn Terrace manufactured home community.

- Continue to implement the housing marketing plan, improving outreach to underserved segments of the population, and facilitate and promote special events.
- Strategically acquire blighted, substandard and/or underutilized properties along the City's commercial corridors.
- Work with private developers in and around downtown to revitalize area through redevelopment.
- Continue to manage prospective and active redevelopment projects (e.g. 101 66th Street East, Richfield Flats, MICC, Aster Commons, Veterans Village).

One of the five Strategic Priorities identified by the City Council for 2023-2027 is "Community Development." Creating a vibrant downtown, diversifying the tax base, and maintaining Richfield as an affordable place to live are desired outcomes of the Strategic Plan, all relating to the work of the Richfield Housing and Redevelopment Authority (HRA).

DIVISION EXPENDITURE COMMENT

- The Housing and Redevelopment Administration Division is funded almost entirely by the HRA Levy.
- The 2023 Legislature approved a .25% metro-area sales tax with revenue dedicated to affordable housing activities. A portion of the revenue will be given directly to cities to use on eligible affordable housing activities. Richfield estimates an award of \$453,000 in 2024.
- The 2023 Revised Budget includes a \$150,000 fee received for agreeing to issue conduit bonds on behalf of Dominium, the developer the Upper Post affordable housing development in the unincorporated territory of Fort Snelling (within the Richfield School District).
- The 2023 Revised Budget represents a 4.7% decrease from the 2023 Approved Budget due primarily to staff vacancies. The 2024 Proposed Budget represents an - 2.7% increase over 2023 Adopted to accommodate personnel, building, and IT costs.

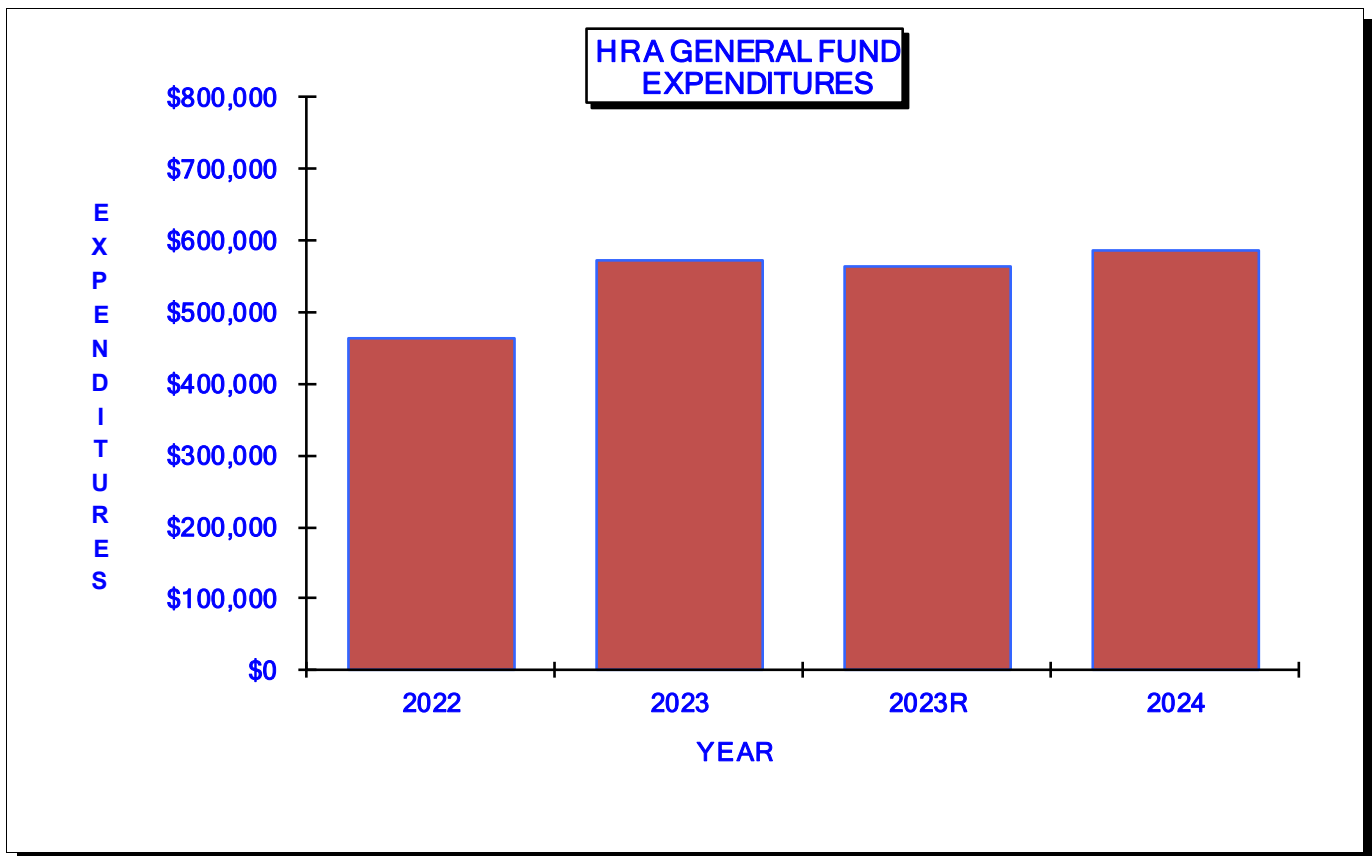
FUND: HRA GENERAL FUND
DEPARTMENT: Community Development

DEPARTMENT SUMMARY BY BUSINESS UNIT

BUSINESS UNIT	2022 ACTUAL	2023 BUDGET	2023 REVISED	2024 BUDGET	Increase/ (Decrease) 2023 Budget/ 2024 Budget
90001 HRA GENERAL FUND	\$ 12,236	\$ -	\$ -	\$ -	-
90100 HRA Administration	366,763	513,300	489,275	527,015	2.67%
90300 Marketing/Events	256	10,650	10,650	10,650	0.00%
90400 Rental Housing Support	2,000	42,500	57,500	42,500	0.00%
90700 Richfield Rediscovered/HF	83,028	5,700	5,700	5,700	0.00%
<i>Community Development TOTAL</i>	<u>\$ 464,283</u>	<u>\$ 572,150</u>	<u>\$ 563,125</u>	<u>\$ 585,865</u>	2.40%

REVENUES

90001 HRA GENERAL FUND	\$ 750,714	\$ 679,700	\$ 848,760	\$ 1,174,180	72.75%
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FUND: HRA GENERAL FUND
DEPARTMENT: Community Development
BUSINESS UNIT: HRA GENERAL FUND - 90001

DETAIL REVENUES BY BUSINESS UNIT

CLASSIFICATIONS	2022 ACTUAL	2023 BUDGET	2023 REVISED	2024 BUDGET
<u>Taxes</u>				
4005 Current	\$ 540,472	\$ 669,200	\$ 669,200	\$ 692,620
4010 Delinquent	1,235	-	-	-
4015 Other Taxes				453,000
4025 Fiscal Disparities	106,248	-	-	-
<i>Taxes Total</i>	<u>\$ 647,955</u>	<u>\$ 669,200</u>	<u>\$ 669,200</u>	<u>\$ 1,145,620</u>
<u>Miscellaneous Revenues</u>				
4607 Investment Earnings	\$ 71,492	\$ -	\$ 17,000	\$ 17,000
4609 Change in Fair Value	119	-	-	-
4642 Other Refund/Reimbursements	604	-	1,200	1,200
4643 RR Program Fee	-	500	1,000	-
4644 Other Miscellaneous Revenues	10,872	10,000	160,360	10,360
4648 Loan Repayment Revenue	19,672	-	-	-
<i>Miscellaneous Revenues Total</i>	<u>\$ 102,759</u>	<u>\$ 10,500</u>	<u>\$ 179,560</u>	<u>\$ 28,560</u>
<i>HRA GENERAL FUND TOTAL</i>	<u><u>\$ 750,714</u></u>	<u><u>\$ 679,700</u></u>	<u><u>\$ 848,760</u></u>	<u><u>\$ 1,174,180</u></u>

FUND: HRA GENERAL FUND
DEPARTMENT: Community Development
BUSINESS UNIT: HRA Administration - 90100

DETAIL EXPENDITURES BY BUSINESS UNIT

CLASSIFICATIONS	2022 ACTUAL	2023 BUDGET	2023 REVISED	2024 BUDGET
<u>Personal Services</u>				
6051 Interdepartmental Labor	\$ 252,297	\$ 307,830	\$ 305,310	\$ 333,620
<i>Personal Services Total</i>	<u>\$ 252,297</u>	<u>\$ 307,830</u>	<u>\$ 305,310</u>	<u>\$ 333,620</u>
<u>Other Services & Charges</u>				
6103 Professional Services -General	\$ 2,121	\$ 11,700	\$ 11,700	\$ 16,300
6201 Rents & Leases	10,230	10,640	10,640	11,070
6202 Data Processing Rental	73,118	73,120	73,160	75,720
6301 Advertising & Publication	-	360	360	360
6302 Communications	-	-	775	775
6303 Professional Development	3,210	3,050	3,050	3,550
6305 Subscriptions & Memberships	1,065	1,270	1,270	1,310
6307 Insurance & Bonds	21,907	24,210	24,210	25,060
6401 Office Supplies	1,369	1,700	1,700	1,760
6402 Copy Charges	873	1,000	1,000	1,040
6403 Postage	117	750	750	600
6409 Uniforms & Clothing				500
6414 Other Supplies	456	1,000	1,000	1,000
<i>Other Services & Charges Total</i>	<u>\$ 114,466</u>	<u>\$ 128,800</u>	<u>\$ 129,615</u>	<u>\$ 139,045</u>
<u>Other Financing Uses</u>				
8511 Operating Transfers Out	\$ -	\$ 76,670	\$ 54,350	\$ 54,350
<i>Other Financing Uses Total</i>	<u>\$ -</u>	<u>\$ 76,670</u>	<u>\$ 54,350</u>	<u>\$ 54,350</u>
<i>HRA Administration TOTAL</i>	<u><u>\$ 366,763</u></u>	<u><u>\$ 513,300</u></u>	<u><u>\$ 489,275</u></u>	<u><u>\$ 527,015</u></u>

FUND: HRA GENERAL FUND
DEPARTMENT: Community Development
BUSINESS UNIT: Marketing/Events - 90300

DETAIL EXPENDITURES BY BUSINESS UNIT

CLASSIFICATIONS	2022 ACTUAL	2023 BUDGET	2023 REVISED	2024 BUDGET
<u>Other Services & Charges</u>				
6103 Professional Services -General	\$ 42	\$ 3,050	\$ 3,050	\$ 3,050
6301 Advertising & Publication	-	2,800	2,800	2,800
6401 Office Supplies	-	50	50	50
6402 Copy Charges	167	750	750	750
6403 Postage	-	2,500	2,500	2,500
6414 Other Supplies	47	1,500	1,500	1,500
<i>Other Services & Charges Total</i>	<u>\$ 256</u>	<u>\$ 10,650</u>	<u>\$ 10,650</u>	<u>\$ 10,650</u>
<i>Marketing/Events TOTAL</i>	<u>\$ 256</u>	<u>\$ 10,650</u>	<u>\$ 10,650</u>	<u>\$ 10,650</u>

FUND: HRA GENERAL FUND
DEPARTMENT: Community Development
BUSINESS UNIT: Rental Housing Support - 90400

DETAIL EXPENDITURES BY BUSINESS UNIT

CLASSIFICATIONS	2022 ACTUAL	2023 BUDGET	2023 REVISED	2024 BUDGET
<u>Other Services & Charges</u>				
6103 Professional Services -General	\$ 2,000	\$ 42,000	\$ 2,000	\$ 42,000
6301 Advertising & Publication	-	200	200	200
6402 Copy Charges	-	50	50	50
6414 Other Supplies	-	250	250	250
6511 Rehab Loan Program	-	-	55,000	-
<i>Other Services & Charges Total</i>	<u>\$ 2,000</u>	<u>\$ 42,500</u>	<u>\$ 57,500</u>	<u>\$ 42,500</u>
<i>Rental Housing Support TOTAL</i>	<u><u>\$ 2,000</u></u>	<u><u>\$ 42,500</u></u>	<u><u>\$ 57,500</u></u>	<u><u>\$ 42,500</u></u>

FUND: HRA GENERAL FUND
DEPARTMENT: Community Development
BUSINESS UNIT: Richfield Rediscovered/HF - 90700

DETAIL EXPENDITURES BY BUSINESS UNIT

CLASSIFICATIONS	2022 ACTUAL	2023 BUDGET	2023 REVISED	2024 BUDGET
<u>Other Services & Charges</u>				
6103 Professional Services -General	\$ 5,252	\$ 3,500	\$ 3,500	\$ 3,500
6301 Advertising & Publication	107	-	-	-
6310 Taxes & Licenses	2,337	2,000	2,000	2,000
6315 Other Contractual Services	332	200	200	200
<i>Other Services & Charges Total</i>	<u>\$ 8,028</u>	<u>\$ 5,700</u>	<u>\$ 5,700</u>	<u>\$ 5,700</u>
<u>Capital Outlay</u>				
7110 Land Purchases	\$ 75,000	\$ -	\$ -	\$ -
<i>Capital Outlay Total</i>	<u>\$ 75,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Richfield Rediscovered/HF TOTAL</i>	<u><u>\$ 83,028</u></u>	<u><u>\$ 5,700</u></u>	<u><u>\$ 5,700</u></u>	<u><u>\$ 5,700</u></u>

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SPECIAL REVENUE FUNDS

BUDGET SUMMARY - CAPTIAL IMPROVEMENT FUND

<u>AVAILABLE FOR APPROPRIATION</u>	2022 Actual	2023 Budget	2023 Revised	2024 Budget
<u>FUND BALANCE - JANUARY 1</u>	<u>\$ 894,604</u>	<u>\$ 894,604</u>	<u>\$ 910,736</u>	<u>\$ 931,736</u>
Revenues:				
Miscellaneous Revenues:				
Interest	<u>16,132</u>	<u>-</u>	<u>21,000</u>	<u>21,000</u>
Total Revenues	<u>16,132</u>	<u>-</u>	<u>21,000</u>	<u>21,000</u>
Expenditures:				
Other Services and Charges	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>16,132</u>	<u>-</u>	<u>21,000</u>	<u>21,000</u>
Transfers From (To) Other Funds:				
General Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Special Revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE - DECEMBER 31</u>	<u><u>\$ 910,736</u></u>	<u><u>\$ 894,604</u></u>	<u><u>\$ 931,736</u></u>	<u><u>\$ 952,736</u></u>

HRA CAPITAL IMPROVEMENT FUND

MISSION STATEMENT

To fund HRA programs utilizing non-tax increment revenues such as land sale proceeds, interest earnings, and miscellaneous revenues.

FUND FOCUS

The primary assets of this fund were derived from the sale of land to developers in the early years of the Lyndale-Hub-Nicollet tax increment redevelopment project. Interest earnings from those revenues and miscellaneous income accounts for the balance.

In an effort to maximize the use of limited funding sources, two accounts were established: the Capital Fund Trust and Capital Fund Revolving Account. The principal amount of the trust is invested. The annual interest earnings provide funding to support HRA programs.

2023 AND 2024 HIGHLIGHTS

- No expenditures are planned for either 2023 or 2024.

FUND EXPENDITURE COMMENT

- Funding to programs is provided by “transfers out” when activity occurs.

FUND: CAPITAL IMPROVEMENT FUND
DEPARTMENT: Community Development
BUSINESS UNIT: CAPITAL IMPROVEMENT FUND - 91001

DETAIL REVENUES BY BUSINESS UNIT

CLASSIFICATIONS	2022 ACTUAL	2023 BUDGET	2023 REVISED	2024 BUDGET
<u>Miscellaneous Revenues</u>				
4607 Investment Earnings	\$ 16,132	\$ -	\$ 21,000	\$ 21,000
<i>Miscellaneous Revenues Total</i>	<u>\$ 16,132</u>	<u>\$ -</u>	<u>\$ 21,000</u>	<u>\$ 21,000</u>
<i>CAPITAL IMPROVEMENT FUND TOTAL</i>	<u><u>\$ 16,132</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 21,000</u></u>	<u><u>\$ 21,000</u></u>

BUDGET SUMMARY - NEW HOME PROGRAM FUND

AVAILABLE FOR APPROPRIATION	2022	2023		2024
	Actual	Budget	Revised	Budget
FUND BALANCE - JANUARY 1	\$ 312,308	\$ 227,308	\$ 257,164	\$ 275,294
Revenues:				
Intergovernmental				
CDBG Grants	-	-	-	-
Miscellaneous				
Loan Repayment	46,000	-	20,000	10,000
Interest	3,325	-	-	-
Total Revenues	49,325	-	20,000	10,000
Expenditures:				
Other Services and Charges	21,339	1,870	1,870	1,870
Total Expenditures	21,339	1,870	1,870	1,870
Excess (Deficiency) of Revenues Over Expenditures	27,986	(1,870)	18,130	8,130
Transfers From (To) Other Funds:				
Affordable Housing Trust Fund	(85,000)	-	-	-
General Fund	1,870	1,870	-	-
Net Transfers	(83,130)	1,870	-	-
FUND BALANCE - DECEMBER 31	\$ 257,164	\$ 227,308	\$ 275,294	\$ 283,424

NEW HOME PROGRAM

MISSION STATEMENT

To encourage the development of new housing opportunities for low- and moderate-income families, elderly and disabled persons.

PROGRAM FOCUS

The New Home Program was established in 1974 to eliminate deteriorated, substandard structures and to provide home ownership opportunities for low- to moderate-income households. In cooperation with non-profit partners, the HRA contributes to the rehabilitation of existing homes or the construction of new homes to serve these households. Projects also aim to create long-term affordable housing through a community land trust, and/or to meet special housing needs. In 2018, a down payment assistance program was added to expand homeownership opportunities using funding designated in the Affordable Housing Trust Fund.

2023 HIGHLIGHTS

- Funds are budgeted to cover legal expenses related to the servicing of New Home Program and First Time Homebuyer mortgages and for property maintenance and other holding-related expenses for lots held for affordable new construction.

2024 PROGRAM GOALS

- Funds are budgeted to cover legal expenses related to the servicing of New Home Program and First Time Homebuyer mortgages and for property maintenance and other holding-related expenses for lots held for affordable new construction. (City Council Priority/Outcome 2c)

PROGRAM EXPENDITURE COMMENT

- Funding for New Home Program activities is provided primarily through the Affordable Housing Trust Fund and Housing and Redevelopment Fund. Funds budgeted in the New Home Program Fund come from the HRA General Fund and cover those costs not eligible to be funded out of the Affordable Housing Trust Fund and Housing and Redevelopment Fund.
- The HRA occasionally receives loan repayments that are recycled back into the program.

FUND: NEW HOME PROGRAM
DEPARTMENT: Community Development
BUSINESS UNIT: NEW HOME PROGRAM - 91010

DETAIL REVENUES BY BUSINESS UNIT

CLASSIFICATIONS	2022 ACTUAL	2023 BUDGET	2023 REVISED	2024 BUDGET
<u>Miscellaneous Revenues</u>				
4607 Investment Earnings	\$ 3,301	\$ -	\$ -	\$ -
4609 Change in Fair Value	23	-	-	-
4648 Loan Repayment Revenue	46,000	-	20,000	10,000
<i>Miscellaneous Revenues Total</i>	<u>\$ 49,324</u>	<u>\$ -</u>	<u>\$ 20,000</u>	<u>\$ 10,000</u>
<u>Other Financing Sources</u>				
8051 Operating Transfers In	\$ 1,870	\$ 1,870	\$ -	\$ -
<i>Other Financing Sources Total</i>	<u>\$ 1,870</u>	<u>\$ 1,870</u>	<u>\$ -</u>	<u>\$ -</u>
NEW HOME PROGRAM TOTAL	<u><u>\$ 51,194</u></u>	<u><u>\$ 1,870</u></u>	<u><u>\$ 20,000</u></u>	<u><u>\$ 10,000</u></u>

FUND: NEW HOME PROGRAM
DEPARTMENT: Community Development
BUSINESS UNIT: NEW HOME PROGRAM - 91010

DETAIL EXPENDITURES BY BUSINESS UNIT

CLASSIFICATIONS	2022 ACTUAL	2023 BUDGET	2023 REVISED	2024 BUDGET
<u>Other Services & Charges</u>				
6103 Professional Services -General	\$ 172	\$ 1,500	\$ 1,500	\$ 1,500
6301 Advertising & Publication	167	170	170	170
6315 Other Contractual Services	-	200	200	200
6511 Rehab Loan Program	21,000	-	-	-
<i>Other Services & Charges Total</i>	<u>\$ 21,339</u>	<u>\$ 1,870</u>	<u>\$ 1,870</u>	<u>\$ 1,870</u>
<u>Other Financing Uses</u>				
8511 Operating Transfers Out	\$ 85,000	\$ -	\$ -	\$ -
<i>Other Financing Uses Total</i>	<u>\$ 85,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
NEW HOME PROGRAM TOTAL	<u><u>\$ 106,339</u></u>	<u><u>\$ 1,870</u></u>	<u><u>\$ 1,870</u></u>	<u><u>\$ 1,870</u></u>

BUDGET SUMMARY - HOUSING REHABILITATION PROGRAM FUND

<u>AVAILABLE FOR APPROPRIATION</u>	<u>2022 Actual</u>	<u>2023 Budget</u>	<u>Revised</u>	<u>2024 Budget</u>
<u>FUND BALANCE - JANUARY 1</u>	\$ 327,508	\$ 327,510	\$ 331,603	\$ 331,603
Revenues:				
Miscellaneous Revenues:				
Loan Repayments	12,228	10,000	10,000	10,000
Interest Earnings	3,451	-	-	-
Other	775	2,800	250	250
Total Revenues	<u>16,454</u>	<u>12,800</u>	<u>10,250</u>	<u>10,250</u>
Expenditures:				
Other Services and Charges	19,708	57,000	57,000	57,000
Total Expenditures	<u>19,708</u>	<u>57,000</u>	<u>57,000</u>	<u>57,000</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(3,254)</u>	<u>(44,200)</u>	<u>(46,750)</u>	<u>(46,750)</u>
Transfers From (To) Other Funds:				
General Fund	7,349	44,200	46,750	46,750
Net Transfers	<u>7,349</u>	<u>44,200</u>	<u>46,750</u>	<u>46,750</u>
<u>FUND BALANCE - DECEMBER 31</u>	<u>\$ 331,603</u>	<u>\$ 327,510</u>	<u>\$ 331,603</u>	<u>\$ 331,603</u>

HOUSING REHABILITATION PROGRAMS

MISSION STATEMENT

To assist in improving and maintaining the city's aging housing stock by providing financial and technical assistance to homeowners to make general home improvements and undertake expansions to accommodate their specific needs and desires.

PROGRAM FOCUS

The Richfield rehabilitation programs include the following:

- The Home Energy Squad Enhanced Program offers home visits at a reduced cost to educate homeowners on saving energy and making energy-saving improvements. Visits are offered free to low-income households. Virtual consultations are also available.
- The Architectural Consultation Program provides homeowners with a low-cost, two hour consultation with an architect to discuss project design.
- The Center for Energy and Environment Remodeling Advisor (CEE) provides free in-home visits with a Remodeling Advisor to offer homeowners assistance with project planning for home repair and remodeling projects.
- Fix-Up Fund reduced interest rehabilitation loans are offered to households earning up to 115% of the Area Median Income.

2023 HIGHLIGHTS

- Continued to offer the Home Energy Squad Enhanced program to Richfield residents at a reduced rate and providing it for free to income-qualified households. Budget allows for up to 100 visits.
- Worked with the Center for Energy and Environment to offer remodeling advising visits. Budget allows for up to 50 visits in 2023.
- Continued to offer architectural consultations to homeowners planning remodeling projects. \$50 co-pay is charged to the homeowner for a two-hour, in-home visit. Budget allows for up to 50 visits in 2023.
- Re-started offering reduced interest rate Fix-Up loans after a two-year pause due to low interest rates.

2024 PROGRAM GOALS

- To continue to promote use of the Home Energy Squad Enhanced Program, including the free cost to low-income homeowners. (City Council Priority/Outcome 2c)

- To continue assisting eligible homeowners in making repairs and improving their property, thus maintaining and improving the existing housing stock. (City Council Priority/Outcome 2b and c)
- To utilize housing rehabilitation and remodeling programs as a means of achieving HRA and City Council objectives to maintain and improve the housing stock and increase housing diversity. (City Council Priority/Outcome 2b and c)

PROGRAM EXPENDITURE COMMENT

- For several years, the HRA provided funding to reduce the interest rate on the Community Fix-Up Fund home improvement loan for income-qualified families. In 2021, due to historically low interest rates available to borrowers, the Center for Energy and the Environment's Lending Center was able to offer low-interest loans to residents without the need for an interest rate buy-down. In 2022, interest rates started rising and funding to write down interest rates was once-again added to the budget. The revised 2023 and 2024 budgets continue to include this funding, no additional funding changes are proposed.

FUND: REHABILITATION LOAN PROGRAM
DEPARTMENT: Community Development
BUSINESS UNIT: REHABILITATION LOAN PROGRAM - 91300

DETAIL REVENUES BY BUSINESS UNIT

CLASSIFICATIONS	2022 ACTUAL	2023 BUDGET	2023 REVISED	2024 BUDGET
<u>Miscellaneous Revenues</u>				
4607 Investment Earnings	\$ 3,427	\$ -	\$ -	\$ -
4609 Change in Fair Value	24	-	-	-
4644 Other Miscellaneous Revenues	775	2,800	250	250
4648 Loan Repayment Revenue	12,228	10,000	10,000	10,000
<i>Miscellaneous Revenues Total</i>	<u>\$ 16,454</u>	<u>\$ 12,800</u>	<u>\$ 10,250</u>	<u>\$ 10,250</u>
<u>Other Financing Sources</u>				
8051 Operating Transfers In	\$ 7,349	\$ 44,200	\$ 46,750	\$ 46,750
<i>Other Financing Sources Total</i>	<u>\$ 7,349</u>	<u>\$ 44,200</u>	<u>\$ 46,750</u>	<u>\$ 46,750</u>
REHABILITATION LOAN PROGRAM TOTAL	<u><u>\$ 23,803</u></u>	<u><u>\$ 57,000</u></u>	<u><u>\$ 57,000</u></u>	<u><u>\$ 57,000</u></u>

FUND:	REHABILITATION LOAN PROGRAM
DEPARTMENT:	Community Development
BUSINESS UNIT:	REHABILITATION LOAN PROGRAM - 91300

DETAIL EXPENDITURES BY BUSINESS UNIT

CLASSIFICATIONS	2022 ACTUAL	2023 BUDGET	2023 REVISED	2024 BUDGET
<u>Other Services & Charges</u>				
6103 Professional Services -General	\$ 19,708	\$ 31,750	\$ 31,750	\$ 31,750
6301 Advertising & Publication	-	250	250	250
6511 Rehab Loan Program	-	25,000	25,000	25,000
<i>Other Services & Charges Total</i>	<u>\$ 19,708</u>	<u>\$ 57,000</u>	<u>\$ 57,000</u>	<u>\$ 57,000</u>
REHABILITATION LOAN PROGRAM TOTAL	<u><u>\$ 19,708</u></u>	<u><u>\$ 57,000</u></u>	<u><u>\$ 57,000</u></u>	<u><u>\$ 57,000</u></u>

BUDGET SUMMARY - SECTION 8 HOUSING ASSISTANCE PROGRAM FUND

<u>AVAILABLE FOR APPROPRIATION</u>	2022 Actual	2023 Budget	2023 Revised	2024 Budget
<u>FUND BALANCE - JANUARY 1</u>	<u>\$ (24,705)</u>	<u>\$ (24,705)</u>	<u>\$ (34,652)</u>	<u>\$ (34,652)</u>
Revenues:				
Intergovernmental Revenues -				
Federal Housing Assistance Plan	1,573,398	1,550,000	1,800,000	1,950,000
Miscellaneous Revenues:				
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>1,573,398</u>	<u>1,550,000</u>	<u>1,800,000</u>	<u>1,950,000</u>
Expenditures:				
Other Services and Charges	<u>1,583,345</u>	<u>1,550,000</u>	<u>1,800,000</u>	<u>1,950,000</u>
Total Expenditures	<u>1,583,345</u>	<u>1,550,000</u>	<u>1,800,000</u>	<u>1,950,000</u>
Excess (Deficiency) of Revenues				
Over Expenditures	<u>(9,947)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE - DECEMBER 31</u>	<u><u>\$ (34,652)</u></u>	<u><u>\$ (24,705)</u></u>	<u><u>\$ (34,652)</u></u>	<u><u>\$ (34,652)</u></u>

SECTION 8 PROGRAM

MISSION STATEMENT

To provide rent assistance to low-income households through the administration of the federally funded Section 8 Rent Assistance Program.

PROGRAM FOCUS

The purpose of the Housing Assistance Program is to provide rent assistance to low-income households through administration of the Federal Section 8 Rent Assistance Program funded by the Department of Housing and Urban Development (HUD).

Staff takes applications, maintains a waiting list and issues housing vouchers to eligible applicants. In addition to 195 - 200 vouchers utilized by the HRA, the program also administers services to approximately 75 - 95 "portable" clients. These are clients who have received their subsidy in other jurisdictions and have moved to use their certificate or voucher in Richfield.

Biennial housing quality inspections are conducted by Section 8 staff to ensure minimum housing quality standards are maintained. Income adjustments and social service referrals are routinely made to ensure client needs are met.

Though the program is not limited to Richfield residents, priority is given to those who live or work in Richfield. A portion of the program administrative costs are reimbursed by HUD, with the remainder being subsidized by the HRA.

2023 HIGHLIGHTS.

- Issue vouchers to the last remaining eight families from 2015 waiting list.
- Updated Administrative Plan to reflect regulatory changes by HUD.
- Opened Section 8 waiting list January 2022.
- Managed waiting list of 600 families from 2022 waiting list.
- Richfield's Section 8 staff was recognized by HUD staff for their exceptional administration of the program.

2024 PROGRAM GOALS

- Maintain a high percentage of Section 8 vouchers under lease.
- Work to maintain HUD designation of "high performer."
- Continue to provide excellent customer service to clients and landlords.
- Provide education and outreach to apartment owners and service providers about the program.

FUND:

RICHFIELD HAP

DEPARTMENT:

Community Development

BUSINESS UNIT:

RICHFIELD HAP - 91500

DETAIL EXPENDITURES BY BUSINESS UNIT				
CLASSIFICATIONS	2022 ACTUAL	2023 BUDGET	2023 REVISED	2024 BUDGET
<u>Other Services & Charges</u>				
6502 HAP Payments	\$ 2,238,547	\$ 2,300,000	\$ 2,500,000	\$ 2,700,000
6503 Portability HAP Credit	(655,202)	(750,000)	(700,000)	(750,000)
<i>Other Services & Charges Total</i>	\$ 1,583,345	\$ 1,550,000	\$ 1,800,000	\$ 1,950,000
<i>RICHFIELD HAP TOTAL</i>	\$ 1,583,345	\$ 1,550,000	\$ 1,800,000	\$ 1,950,000

FUND: RICHFIELD HAP
DEPARTMENT: Community Development
BUSINESS UNIT: RICHFIELD HAP - 91500

DETAIL REVENUES BY BUSINESS UNIT

CLASSIFICATIONS	2022 ACTUAL	2023 BUDGET	2023 REVISED	2024 BUDGET
<u>Intergovernmental Revenues</u>				
4216 Section 8	\$ 1,573,398	\$ 1,550,000	\$ 1,800,000	\$ 1,950,000
<i>Intergovernmental Revenues Total</i>	\$ 1,573,398	\$ 1,550,000	\$ 1,800,000	\$ 1,950,000
<i>RICHFIELD HAP TOTAL</i>	\$ 1,573,398	\$ 1,550,000	\$ 1,800,000	\$ 1,950,000

BUDGET SUMMARY - SECTION 8 ADMINISTRATION FUND

AVAILABLE FOR APPROPRIATION	2022	2023		2024
	Actual	Budget	Revised	Budget
FUND BALANCE - JANUARY 1	\$ 131,910	\$ 131,909	\$ 145,469	\$ 136,419
Revenues:				
Intergovernmental Revenues -				
Section 8 Administration Fee	219,642	205,000	236,300	240,000
Miscellaneous Revenues:				
Port In Administrative Fees	77,843	75,000	82,500	85,000
Interest Earnings	1,867	-	-	-
Miscellaneous Revenues	1,203	-	-	-
Total Revenues	300,556	280,000	318,800	325,000
Expenditures:				
Personal Services	208,911	218,720	228,160	243,050
Other Services and Charges	78,085	84,280	99,690	106,520
Total Expenditures	286,996	303,000	327,850	349,570
Excess (Deficiency) of Revenues				
Over Expenditures	13,559	(23,000)	(9,050)	(24,570)
Transfers From (To) Other Funds:				
General Fund	-	23,000	-	-
Net Transfers	-	23,000	-	-
FUND BALANCE - DECEMBER 31	\$ 145,469	\$ 131,909	\$ 136,419	\$ 111,849

FUND: SECTION 8 ADMIN
DEPARTMENT: Community Development
BUSINESS UNIT: Section 8 Admin - 91501

DETAIL REVENUES BY BUSINESS UNIT

CLASSIFICATIONS	2022 ACTUAL	2023 BUDGET	2023 REVISED	2024 BUDGET
<u>Intergovernmental Revenues</u>				
4217 Admin Fee	\$ 219,642	\$ 205,000	\$ 236,300	\$ 240,000
<i>Intergovernmental Revenues Total</i>	<u>\$ 219,642</u>	<u>\$ 205,000</u>	<u>\$ 236,300</u>	<u>\$ 240,000</u>
<u>Miscellaneous Revenues</u>				
4607 Investment Earnings	\$ 1,854	\$ -	\$ -	\$ -
4609 Change in Fair Value	13	-	-	-
4638 Portability Administration	76,388	75,000	82,500	85,000
4644 Other Miscellaneous Revenues	1,203	-	-	-
<i>Miscellaneous Revenues Total</i>	<u>\$ 79,458</u>	<u>\$ 75,000</u>	<u>\$ 82,500</u>	<u>\$ 85,000</u>
<u>Other Financing Sources</u>				
8051 Operating Transfers In	\$ -	\$ 23,000	\$ -	\$ -
<i>Other Financing Sources Total</i>	<u>\$ -</u>	<u>\$ 23,000</u>	<u>\$ -</u>	<u>\$ -</u>
Section 8 Admin TOTAL	<u><u>\$ 299,100</u></u>	<u><u>\$ 303,000</u></u>	<u><u>\$ 318,800</u></u>	<u><u>\$ 325,000</u></u>

FUND: SECTION 8 ADMIN
DEPARTMENT: Community Development
BUSINESS UNIT: Section 8 Admin - 91501

DETAIL EXPENDITURES BY BUSINESS UNIT

CLASSIFICATIONS	2022 ACTUAL	2023 BUDGET	2023 REVISED	2024 BUDGET
<u>Personal Services</u>				
6051 Interdepartmental Labor	\$ 208,911	\$ 218,720	\$ 228,160	\$ 243,050
<i>Personal Services Total</i>	<u>\$ 208,911</u>	<u>\$ 218,720</u>	<u>\$ 228,160</u>	<u>\$ 243,050</u>
<u>Other Services & Charges</u>				
6103 Professional Services -General	\$ 10,215	\$ 13,050	\$ 13,500	\$ 14,000
6201 Rents & Leases	6,370	6,560	6,560	6,790
6202 Data Processing Rental	14,151	20,020	20,020	20,720
6301 Advertising & Publication	339	300	300	350
6302 Communications	554	-	560	560
6303 Professional Development	-	650	650	700
6305 Subscriptions & Memberships	-	300	300	500
6401 Office Supplies	1,100	2,400	2,400	2,500
6402 Copy Charges	1,160	1,600	1,600	1,700
6403 Postage	2,489	2,500	2,500	2,700
6414 Other Supplies	1,577	900	900	1,000
6501 Portability Administrative Fee	36,871	36,000	50,400	55,000
6502 HAP Payments	3,258	-	-	-
6503 Portability HAP Credit	(1,455)	-	-	-
<i>Other Services & Charges Total</i>	<u>\$ 76,629</u>	<u>\$ 84,280</u>	<u>\$ 99,690</u>	<u>\$ 106,520</u>
<i>Section 8 Admin TOTAL</i>	<u><u>\$ 285,540</u></u>	<u><u>\$ 303,000</u></u>	<u><u>\$ 327,850</u></u>	<u><u>\$ 349,570</u></u>

BUDGET SUMMARY - AFFORDABLE HOUSING TRUST FUND

<u>AVAILABLE FOR APPROPRIATION</u>	2022	2023		2024
	Actual	Budget	Revised	Budget
<u>FUND BALANCE - JANUARY 1</u>	<u>\$ 612,821</u>	<u>\$ 436,871</u>	<u>\$ 406,878</u>	<u>\$ 185,928</u>
Revenues:				
Intergovernmental Revenues -				
CDBG Grant	-	100,050	100,000	-
Miscellaneous Revenues -				
Interest & other	4,904	-	50	50
Total Revenues	4,904	100,050	100,050	50
Expenditures:				
Other Services and Charges	195,846	421,000	221,000	181,000
Capital Outlay	100,000	180,000	100,000	-
Total Expenditures	295,846	601,000	321,000	181,000
Excess (Deficiency) of Revenues				
Over Expenditures	(290,943)	(500,950)	(220,950)	(180,950)
Transfers From (To) Other Funds:				
General Fund	85,000	-	-	-
Capital Reserrel Fund	-	-	-	-
Special Revenue Fund	-	-	-	-
Net Transfers	85,000	-	-	-
<u>FUND BALANCE - DECEMBER 31</u>	<u>\$ 406,878</u>	<u>\$ (64,079)</u>	<u>\$ 185,928</u>	<u>\$ 4,978</u>

AFFORDABLE HOUSING TRUST FUND

MISSION STATEMENT

To fund the rehabilitation and preservation of existing affordable housing, promote the development of additional affordable housing, and assist individuals with rental and down payment assistance.

FUND FOCUS

The City created an Affordable Housing Trust Fund in 2020 to facilitate the creation and preservation of affordable housing in the community. The Trust Fund can provide loans and grants to housing developers to create new affordable rental and owner-occupied housing, for the rehabilitation and preservation of existing multi-family residential rental housing, and offer rental and homeownership assistance to persons of very low, low, and moderate income.

2023 HIGHLIGHTS

- Despite higher interest rates, first-time homebuyers continue to utilize the HRA's First-Time Homebuyer Program. Funding for up to nine buyers is available.
- The West Hennepin Affordable Housing Land Trust (WHAHLT) purchases and remodels 1-2 homes and sells them to homebuyers earning less than 80 percent of the Area Median Income. The land trust model provides 99 years of affordability.

2024 FUND GOALS

- Fund eight to ten First Time Homebuyer loans. (City Council Priority/Outcome 2c and 5a)
- Fund three to four down payment assistance loans for low-income buyers of new manufactured homes in the Woodlawn Terrace manufactured home community. (City Council Priority/Outcome 2c and 5a)
- Use CDBG funds and Trust Fund money to fund the purchase and rehabilitation of two homes by the West Hennepin Affordable Housing Land Trust (WHAHLT). The homes will be sold to low-income homebuyers using the land trust model. (City Council Priority/Outcome 2c)
- Provide up to \$200,000 to MWF Properties to increase affordability and energy-efficiency in the Richfield Flats development at 7700 Pillsbury Avenue. (City Council Priority/Outcome 2b and c, and 3c)

- Provide financial assistance to Beacon Interfaith Housing to construct a supportive, deeply affordable housing development.

FUND EXPENDITURE COMMENT

- The budget for the Housing Trust Fund must also be approved by the City Council.
- Worksheets detailing revenues and expenditures for the non-TIF (non-Special Legislation) Affordable Housing Trust Fund are included in the following pages.
- At the end of 2022, \$750,000 in pooled tax increment was transferred to the Trust Fund. Because the State Auditor does not allow co-mingling of tax increment with other funds, separate codes and budgets are established for these funds. Allowable uses are also more restrictive (e.g., no down payment or rental assistance), as defined by special legislation approved by the State Legislature in 2021. Revenues and expenditures related to the Special Legislation Trust money is provided below.

Special Legislation AHTF Budget:

2023 R	2024 Proposed
\$100,000 (Land Trust)	\$200,000 (Land Trust)
	\$700,000 (Development Grants)

In order to fund development grants, \$500,000 will be transferred from the Temporary Spending Plan funds to the Special Legislation Funds.

PROGRAM EXPENDITURE COMMENT

- Housing Assistance Payments and administrative fees have been increased by HUD. Any shortfalls are covered by the HRA General Fund; however HUD reserves are expected to adequately cover shortfalls in 2023 and 2024. HUD encourages the use of these reserves.
- Administrative costs related to building and IT charges as well as the promotion of a CD Technician position to Multi-Family Housing Assistant position account for an 8.2% increase in 2023 Revised and a 15% increase in the 2024 Budget.

FUND: AFFORDABLE HOUSING TRUST
DEPARTMENT: Community Development
BUSINESS UNIT: Affordable Housing Trust - 91530

DETAIL REVENUES BY BUSINESS UNIT

CLASSIFICATIONS	2022 ACTUAL	2023 BUDGET	2023 REVISED	2024 BUDGET
<u>Intergovernmental Revenues</u>				
4214 CDBG Grants	\$ -	\$ 100,000	\$ 100,000	\$ -
<i>Intergovernmental Revenues Total</i>	<u>\$ -</u>	<u>\$ 100,000</u>	<u>\$ 100,000</u>	<u>\$ -</u>
<u>Miscellaneous Revenues</u>				
4607 Investment Earnings	\$ 4,838	\$ -	\$ -	\$ -
4609 Change in Fair Value	34	-	-	-
4622 Contributions & Donations	32	50	50	50
<i>Miscellaneous Revenues Total</i>	<u>\$ 4,904</u>	<u>\$ 50</u>	<u>\$ 50</u>	<u>\$ 50</u>
<u>Other Financing Sources</u>				
8051 Operating Transfers In	\$ 85,000	\$ -	\$ -	\$ -
<i>Other Financing Sources Total</i>	<u>\$ 85,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Affordable Housing Trust TOTAL</i>	<u><u>\$ 89,904</u></u>	<u><u>\$ 100,050</u></u>	<u><u>\$ 100,050</u></u>	<u><u>\$ 50</u></u>

FUND: AFFORDABLE HOUSING TRUST
DEPARTMENT: Community Development
BUSINESS UNIT: Affordable Housing Trust - 91530

DETAIL EXPENDITURES BY BUSINESS UNIT

CLASSIFICATIONS	2022 ACTUAL	2023 BUDGET	2023 REVISED	2024 BUDGET
<u>Other Services & Charges</u>				
6103 Professional Services -General	\$ 846	\$ 1,000	\$ 1,000	\$ 1,000
6511 Rehab Loan Program	195,000	420,000	220,000	180,000
<i>Other Services & Charges Total</i>	<u>\$ 195,846</u>	<u>\$ 421,000</u>	<u>\$ 221,000</u>	<u>\$ 181,000</u>
<u>Capital Outlay</u>				
7110 Land Purchases	\$ 100,000	\$ 180,000	\$ 100,000	\$ -
<i>Capital Outlay Total</i>	<u>\$ 100,000</u>	<u>\$ 180,000</u>	<u>\$ 100,000</u>	<u>\$ -</u>
<i>Affordable Housing Trust TOTAL</i>	<u><u>\$ 295,846</u></u>	<u><u>\$ 601,000</u></u>	<u><u>\$ 321,000</u></u>	<u><u>\$ 181,000</u></u>

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CAPITAL PROJECTS FUNDS

DEVELOPMENT OPPORTUNITIES FUND

MISSION STATEMENT

Support emerging redevelopment efforts in areas not currently located within TIF districts using appropriate revenue.

PROGRAM FOCUS

The purpose of this program is to identify and facilitate significant, large scale redevelopment opportunities and/or to respond to purchase opportunities of smaller, blighted commercial sites which are located within the Richfield Redevelopment Project area, but outside of any established TIF district. Interchange West, Lyndale Gateway, Lakes at Lyndale, City Bella and Cedar Point were all concepts originally programmed through the Development Opportunities Fund before becoming independent projects.

2023 HIGHLIGHTS

- Continued to explore redevelopment concepts for Richfield's downtown area (including the HUB shopping center area).
- Continued to explore opportunities for redevelopment of HRA and private properties near the new 77th Street tunnel.
- Held regular meetings with area developers to present a map of "Redevelopment Opportunity Sites" in Richfield and responded to development interests in various scattered sites.
- Onboard Economic Development Coordinator to help pursue development proposals for sites on 66th Street East and along I-494 at 77th Street tunnel.

2024 PROGRAM GOALS

- Continue to work with the owners of The HUB shopping center to formalize a redevelopment proposal that meets City/HRA goals. (City Council Priority/Outcome 2a and b)
- Provide support to redevelopment projects as opportunities arise. (City Council Priority/Outcome 2b)
- Support approved projects until TIF resources are received.

PROGRAM EXPENDITURE COMMENT

- The 2023 revised budget includes expenditures and revenue relating to the Livable Communities Demonstration Act (LCDA) grant received for the proposed Minnesota

BUDGET SUMMARY - DEVELOPMENT OPPORTUNITIES

<u>AVAILABLE FOR APPROPRIATION</u>	2022	2023		2024
	<u>Actual</u>	<u>Budget</u>	<u>Revised</u>	<u>Budget</u>
<u>FUND BALANCE - JANUARY 1</u>	<u>\$ 2,949,601</u>	<u>\$ 2,949,601</u>	<u>\$ 3,352,266</u>	<u>\$ 2,950,496</u>
Revenues:				
Intergovernmental				
Local Grant	401,777	-	192,000	-
Miscellaneous Revenues-				
Investment Earnings	586	-	-	-
Other Revenues	1,765	-	-	-
Total Revenues	<u>404,128</u>	<u>-</u>	<u>192,000</u>	<u>-</u>
Expenditures:				
Other Services and Charges	106,411	31,360	146,000	31,500
Capital Outlay	-	-	476,270	-
Total Expenditures	<u>106,411</u>	<u>31,360</u>	<u>622,270</u>	<u>31,500</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>297,717</u>	<u>(31,360)</u>	<u>(430,270)</u>	<u>(31,500)</u>
Transfers From (To) Other Funds:				
Development TIF Funds	104,949	31,360	28,500	31,500
Net Transfers	<u>104,949</u>	<u>31,360</u>	<u>28,500</u>	<u>31,500</u>
<u>FUND BALANCE - DECEMBER 31</u>	<u>\$ 3,352,266</u>	<u>\$ 2,949,601</u>	<u>\$ 2,950,496</u>	<u>\$ 2,950,496</u>

TEMPORARY SPENDING PLAN

MISSION STATEMENT

In 2022, the City and HRA adopted a temporary spending plan and authorized the use of unobligated tax increment from existing tax increment financing districts to assist new development or substantial rehabilitation in order to create or retain jobs.

FUND FOCUS

In 2021, to counter negative impacts caused by the COVID-19 pandemic, the Minnesota Legislature provided temporary authority to cities to use unobligated tax increment to help stimulate private development that would not occur without assistance before December 31, 2025. The City/HRA may provide loans, interest rate subsidies, or assistance in any form to private development, as long as it consists of new construction or substantial rehabilitation of buildings and if doing so will create or retain jobs in the State, including construction jobs. The approved Spending Plan authorized the transfer of unobligated tax increment to be used on projects meeting the intent of the temporary legislation. Projects must begin construction before December 31, 2025. Preference for financial assistance will be based on goals identified by the Comprehensive Plan and the priorities identified in the City's Strategic Plan.

2023 HIGHLIGHTS

- Explore opportunities to help stimulate private development.

2024 FUND GOALS

- Explore opportunities to help stimulate private development. (City Council Priority/Outcome 2a and b)

FUND EXPENDITURE COMMENT

- Three separate funds were established under the Temporary Spending legislation and funds were designated from three tax increment districts, including Interchange West, Urban Village, and City Bella. Any funds not used before December 31, 2025, must be returned to their respective tax increment districts.
- \$4.4 million in pooled tax increment was transferred to Temporary Spending Plan funds.

Temporary Legislation Budget:

2023 R	2024 Proposed
\$0	\$500,000 Transfer Out to Special Leg. AHTF

- This narrative is provided to acknowledge the transfer of these funds and the temporary added flexibility; however, it is impossible to forecast specific expenditures as they will be in response to development opportunities and private development interest.

FUND: DEVELOPMENT OPPORTUNITIES
DEPARTMENT: Community Development
BUSINESS UNIT: DEVELOPMENT OPPORTUNITIES - 92001

DETAIL REVENUES BY BUSINESS UNIT

CLASSIFICATIONS	2022 ACTUAL	2023 BUDGET	2023 REVISED	2024 BUDGET
<u>Intergovernmental Revenues</u>				
4290 Other Local Grants	\$ 401,777	\$ -	\$ 192,000	\$ -
<i>Intergovernmental Revenues Total</i>	<u>\$ 401,777</u>	<u>\$ -</u>	<u>\$ 192,000</u>	<u>\$ -</u>
<u>Miscellaneous Revenues</u>				
4607 Investment Earnings	\$ 582	\$ -	\$ -	\$ -
4609 Change in Fair Value	4	-	-	-
4616 Other Rental	1,765	-	-	-
<i>Miscellaneous Revenues Total</i>	<u>\$ 2,351</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Other Financing Sources</u>				
8051 Operating Transfers In	\$ 104,949	\$ 31,360	\$ 28,500	\$ 31,500
<i>Other Financing Sources Total</i>	<u>\$ 104,949</u>	<u>\$ 31,360</u>	<u>\$ 28,500</u>	<u>\$ 31,500</u>
DEVELOPMENT OPPORTUNITIES TOTAL	<u><u>\$ 509,077</u></u>	<u><u>\$ 31,360</u></u>	<u><u>\$ 220,500</u></u>	<u><u>\$ 31,500</u></u>

FUND: DEVELOPMENT OPPORTUNITIES
DEPARTMENT: Community Development
BUSINESS UNIT: DEVELOPMENT OPPORTUNITIES - 92001

DETAIL EXPENDITURES BY BUSINESS UNIT

CLASSIFICATIONS	2022 ACTUAL	2023 BUDGET	2023 REVISED	2024 BUDGET
<u>Other Services & Charges</u>				
6103 Professional Services -General	\$ -	\$ 24,600	\$ 67,500	\$ 25,000
6310 Taxes & Licenses	-	5,000	5,000	5,000
6315 Other Contractual Services	-	1,500	1,500	1,500
6401 Office Supplies	-	260	-	-
6511 Rehab Loan Program			72,000	
<i>Other Services & Charges Total</i>	<u>\$ -</u>	<u>\$ 31,360</u>	<u>\$ 146,000</u>	<u>\$ 31,500</u>
<u>Capital Outlay</u>				
7110 Land Purchases	\$	\$	\$ 476,270	\$
<i>Capital Outlay Total</i>	<u>\$</u>	<u>\$</u>	<u>\$ 476,270</u>	<u>\$</u>
DEVELOPMENT OPPORTUNITIES TOTAL	<u><u>\$ -</u></u>	<u><u>\$ 31,360</u></u>	<u><u>\$ 622,270</u></u>	<u><u>\$ 31,500</u></u>

BUDGET SUMMARY - LAKES AT LYNDALE

<u>AVAILABLE FOR APPROPRIATION</u>	2022	2023		2024
	Actual	Budget	Revised	Budget
<u>FUND BALANCE - JANUARY 1</u>	<u>\$ 25,927</u>	<u>\$ 25,928</u>	<u>\$ 26,315</u>	<u>\$ 26,315</u>
Revenues:				
Miscellaneous Revenues:				
Interest	331	-	-	-
Total Revenues	<u>331</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:				
Other Services and Charges	-	13,250	13,250	3,250
Capital Outlay	-	28,000	10,000	18,000
Total Expenditures	<u>-</u>	<u>41,250</u>	<u>23,250</u>	<u>21,250</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>331</u>	<u>(41,250)</u>	<u>(23,250)</u>	<u>(21,250)</u>
Transfers From (To) Other Funds:				
Special Revenue Fund	-	-	-	-
Development TIF Funds	57	41,250	23,250	21,250
Net Transfers	<u>57</u>	<u>41,250</u>	<u>23,250</u>	<u>21,250</u>
<u>FUND BALANCE - DECEMBER 31</u>	<u>\$ 26,315</u>	<u>\$ 25,928</u>	<u>\$ 26,315</u>	<u>\$ 26,315</u>

THE LAKES AT LYNDALE

MISSION STATEMENT

The Lakes at Lyndale area is widely considered to be the City's downtown and has been successfully redeveloping over the past 15 to 20 years as part of a long-range master plan for the area. The area is centered at 66th Street and Lyndale Avenue, radiating west to I-35W and north to Highway 62/Crosstown. The Lakes at Lyndale master plan goal is to make this area Richfield's thriving urban center; providing more housing opportunities, upgrading business properties and offering connections to a fuller enjoyment of both Wood Lake Nature Center and Richfield Lake, as well as the areas many amenities. Continuing to further this goal will help ensure Richfield remains the best place to live, work, learn, recreate, and do business in the Metropolitan area.

PROGRAM FOCUS

The long-range master plan focuses redevelopment based on seven themes:

- Nature: The lakes are a natural centerpiece to an urban downtown.
- Housing: More choices and new locations for living.
- People: Connecting pathways for walking.
- Transit: Bringing efficient transit service closer to residents.
- Identity: Distinctive look, visual appeal and connection.
- Gateways: Attractive front doors to the community.
- Business: Opportunities for investment and creating value.

2023 HIGHLIGHTS

- Continued construction of the Lynvue with completion in the fall. This mixed use project at the northeast corner of 65th and Lyndale includes 8,000 square feet of ground floor commercial and 157 apartments, including walk-up units and 10, 2-bedroom affordable units.
- Potential redevelopment discussions with the owner of the HUB stalled.
- Implementation of portions of area way-finding signage program installed with reconstruction of 65th Street.

2024 PROGRAM GOALS

- Continue to encourage redevelopment of the HUB area in a manner consistent with the Comprehensive Plan and the Lakes at Lyndale guidance.
- Continued implementation of area way-finding signage program.

- Continue to pursue additional redevelopment opportunities in the area.
- Work with Engineering to continue to explore opportunities to increase pedestrian safety at 64th Street crossing of Lyndale Avenue.

PROGRAM EXPENDITURE COMMENT

- The Lakes at Lyndale Master Plan and expenses incurred in the ongoing general planning for redevelopment of the downtown represents one fund.
- Approximately \$40,000 is budgeted for installation of way-finding signage, benches, trash containers and other amenities in the Lakes at Lyndale area. This expenditure has been split between 2023 and 2024.
- As development projects occur, a separate fund is established for each project.
- Reimbursements of development related expenses incurred by the HRA come from the developer once a Contract for Redevelopment is in place.

FUND: LAKES AT LYNDAL
DEPARTMENT: Community Development
BUSINESS UNIT: LAKES AT LYNDAL - 92900

DETAIL REVENUES BY BUSINESS UNIT

CLASSIFICATIONS	2022 ACTUAL	2023 BUDGET	2023 REVISED	2024 BUDGET
<u>Miscellaneous Revenues</u>				
4607 Investment Earnings	\$ 328	\$ -	\$ -	\$ -
4609 Change in Fair Value	2	-	-	-
<i>Miscellaneous Revenues Total</i>	<u>\$ 330</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Other Financing Sources</u>				
8051 Operating Transfers In	\$ 57	\$ 41,250	\$ 23,250	\$ 21,250
<i>Other Financing Sources Total</i>	<u>\$ 57</u>	<u>\$ 41,250</u>	<u>\$ 23,250</u>	<u>\$ 21,250</u>
<i>LAKES AT LYNDAL TOTAL</i>	<u><u>\$ 387</u></u>	<u><u>\$ 41,250</u></u>	<u><u>\$ 23,250</u></u>	<u><u>\$ 21,250</u></u>

FUND: LAKES AT LYNDALE
DEPARTMENT: Community Development
BUSINESS UNIT: LAKES AT LYNDALE - 92900

DETAIL EXPENDITURES BY BUSINESS UNIT

CLASSIFICATIONS	2022 ACTUAL	2023 BUDGET	2023 REVISED	2024 BUDGET
<u>Other Services & Charges</u>				
6103 Professional Services -General	\$ -	\$ 3,250	\$ 3,250	\$ 3,250
6414 Other Supplies		10,000	10,000	-
<i>Other Services & Charges Total</i>	<u>\$ -</u>	<u>\$ 13,250</u>	<u>\$ 13,250</u>	<u>\$ 3,250</u>
<u>Capital Outlay</u>				
7330 Streets & Sidewalks	\$	\$28,000	\$ 10,000	\$ 18,000
<i>Capital Outlay Total</i>	<u>\$</u>	<u>\$</u>	<u>\$ 10,000</u>	<u>\$ 18,000</u>
LAKES AT LYNDALE TOTAL	<u><u>\$ -</u></u>	<u><u>\$ 41,250</u></u>	<u><u>\$ 23,250</u></u>	<u><u>\$ 21,250</u></u>

BUDGET SUMMARY - LYNDALE GARDEN CENTER

<u>AVAILABLE FOR APPROPRIATION</u>	2022	2023		2024
	<u>Actual</u>	<u>Budget</u>	<u>Revised</u>	<u>Budget</u>
<u>FUND BALANCE - JANUARY 1</u>	<u>\$ (18,908)</u>	<u>\$ (18,908)</u>	<u>\$ (18,908)</u>	<u>\$ (18,908)</u>
Expenditures:				
Other Services and Charges	<u>18</u>	<u>4,600</u>	<u>4,600</u>	<u>4,600</u>
Total Expenditures	<u>18</u>	<u>4,600</u>	<u>4,600</u>	<u>4,600</u>
Transfers From (To) Other Funds:				
General Fund	<u>18</u>	<u>4,600</u>	<u>4,600</u>	<u>4,600</u>
Net Transfers	<u>18</u>	<u>4,600</u>	<u>4,600</u>	<u>4,600</u>
<u>FUND BALANCE - DECEMBER 31</u>	<u><u>\$ (18,908)</u></u>	<u><u>\$ (18,908)</u></u>	<u><u>\$ (18,908)</u></u>	<u><u>\$ (18,908)</u></u>

FUND: LYNDAL GARDEN CENTER
DEPARTMENT: Community Development
BUSINESS UNIT: LYNDAL GARDEN CENTER - 93300

DETAIL REVENUES BY BUSINESS UNIT

CLASSIFICATIONS	2022 ACTUAL	2023 BUDGET	2023 REVISED	2024 BUDGET
<u>Other Financing Sources</u>				
8051 Operating Transfers In	\$ 18	\$ 4,600	\$ 4,600	\$ 4,600
<i>Other Financing Sources Total</i>	\$ 18	\$ 4,600	\$ 4,600	\$ 4,600
LYNDAL GARDEN CENTER TOTAL	\$ 18	\$ 4,600	\$ 4,600	\$ 4,600

FUND:LYNDALE GARDEN CENTER

DEPARTMENT:Community Development

BUSINESS UNIT:LYNDALE GARDEN CENTER - 93300

DETAIL EXPENDITURES BY BUSINESS UNIT				
CLASSIFICATIONS	2022 ACTUAL	2023 BUDGET	2023 REVISED	2024 BUDGET
<u>Other Services & Charges</u>				
6103 Professional Services -General	\$18	\$4,600	\$4,600	\$4,600
Other Services & Charges Total	\$18	\$4,600	\$4,600	\$4,600
LYNDALE GARDEN CENTER TOTAL	\$18	\$4,600	\$4,600	\$4,600

BUDGET SUMMARY - CEDAR POINT COMMONS

<u>AVAILABLE FOR APPROPRIATION</u>	2022	2023		2024
	Actual	Budget	Revised	Budget
<u>FUND BALANCE - JANUARY 1</u>	<u>\$ (358,728)</u>	<u>\$ (356,728)</u>	<u>\$ (140,697)</u>	<u>\$ (138,697)</u>
Expenditures:				
Other Services and Charges	<u>-</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Total Expenditures	<u>-</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Transfers From (To) Other Funds:				
Capital Project	215,031	-	-	-
General Fund	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>
Net Transfers	<u>218,031</u>	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>
<u>FUND BALANCE - DECEMBER 31</u>	<u><u>\$ (140,697)</u></u>	<u><u>\$ (354,728)</u></u>	<u><u>\$ (138,697)</u></u>	<u><u>\$ (136,697)</u></u>

CEDAR POINT COMMONS

MISSION STATEMENT

Promote and support redevelopment efforts of the Cedar Point Commons project within the Cedar Corridor Redevelopment Area.

PROGRAM FOCUS

The purpose of this program is to promote and facilitate the redevelopment of the Cedar Point Commons area and to administer the tax abatement and other public support needed for the redevelopment.

2023-2024 PROGRAM GOALS

- With all of the parcels developed in the Cedar Point Commons area, the only continued HRA activity will relate to the administration of tax abatement area.

PROGRAM EXPENDITURE COMMENT

- There are minimal administrative expenses related to administering the tax abatement.

FUND: CEDAR POINT REDEVELOPMENT AREA
DEPARTMENT: Community Development
BUSINESS UNIT: CEDAR POINT REDEVELOPMENT AREA - 93600

DETAIL REVENUES BY BUSINESS UNIT

CLASSIFICATIONS	2022 ACTUAL	2023 BUDGET	2023 REVISED	2024 BUDGET
<u>Other Financing Sources</u>				
8051 Operating Transfers In	\$ 218,031	\$ 3,000	\$ 3,000	\$ 3,000
<i>Other Financing Sources Total</i>	<u>\$ 218,031</u>	<u>\$ 3,000</u>	<u>\$ 3,000</u>	<u>\$ 3,000</u>
<i>R POINT REDEVELOPMENT AREA TOTAL</i>	<u><u>\$ 218,031</u></u>	<u><u>\$ 3,000</u></u>	<u><u>\$ 3,000</u></u>	<u><u>\$ 3,000</u></u>

FUND: CEDAR POINT REDEVELOPMENT AREA

DEPARTMENT: Community Development

BUSINESS UNIT: CEDAR POINT REDEVELOPMENT AREA - 93600

DETAIL EXPENDITURES BY BUSINESS UNIT

CLASSIFICATIONS	2022 ACTUAL	2023 BUDGET	2023 REVISED	2024 BUDGET
<u>Other Services & Charges</u>				
6103 Professional Services -General	\$ -	\$ 1,000	\$ 1,000	\$ 1,000
Other Services & Charges Total	\$ -	\$ 1,000	\$ 1,000	\$ 1,000
AR POINT REDEVELOPMENT AREA TOTAL	\$ -	\$ 1,000	\$ 1,000	\$ 1,000

BUDGET SUMMARY - CEDAR CORRIDOR

<u>AVAILABLE FOR APPROPRIATION</u>	2022 Actual	2023 Budget	2023 Revised	2024 Budget
<u>FUND BALANCE - JANUARY 1</u>	\$ 674,889	\$ 397,648	\$ 683,396	\$ 683,396
Revenues:				
Intergovernmental	-	-	-	-
Local Grant	55,000			
Miscellaneous Revenues:				
Interest	7,113	-	-	-
Other		-	-	-
Total Revenues	<u>62,113</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:				
Other Services and Charges	-	12,700	12,700	12,700
Capital Outlay	55,000	-	-	-
Total Expenditures	<u>55,000</u>	<u>12,700</u>	<u>12,700</u>	<u>12,700</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>7,113</u>	<u>(12,700)</u>	<u>(12,700)</u>	<u>(12,700)</u>
Transfers From (To) Other Funds:				
Development TIF Funds	1,395	12,700	12,700	12,700
General Fund	-	-	-	-
Net Transfers	<u>1,395</u>	<u>12,700</u>	<u>12,700</u>	<u>12,700</u>
<u>FUND BALANCE - DECEMBER 31</u>	<u>\$ 683,396</u>	<u>\$ 397,648</u>	<u>\$ 683,396</u>	<u>\$ 683,396</u>

CEDAR CORRIDOR

MISSION STATEMENT

Promote and support redevelopment efforts in the Cedar Corridor, in conformance with the Cedar Corridor Redevelopment Master Plan.

PROGRAM FOCUS

The purpose of this program is to promote the redevelopment of the affected blocks in the 87 db area that are impacted by aircraft noise from the runway.

2023 HIGHLIGHTS

- Construction was completed on the 64 townhome units of the RF64 development.

2024 PROGRAM GOALS

- Administer the tax increment financing and other financial and administrative needs associated with the redevelopment project.
- Reassess the feasibility and location of further redevelopment of the Cedar Corridor area and Richfield Parkway routing.
- More proactively market HRA owned properties at 7200 Cedar and 1600 and 1710 E 78th Street to correspond to the construction of the 77th Street tunnel.
- Pursue grant funding as appropriate and available to facilitate redevelopment and implement project components.

PROGRAM EXPENDITURE COMMENT

- The majority of the initial costs were funded through an interfund loan from the HRA General Fund, which will eventually be reimbursed from Tax Increment Financing (TIF) funds generated by the RF64 townhomes.
- Funding budgeted in this area is specifically related to the reassessment and study of further redevelopment along the Cedar Corridor and the routing of Richfield Parkway.

FUND: CEDAR CORRIDOR TIF
DEPARTMENT: Community Development
BUSINESS UNIT: CEDAR CORRIDOR - 93650

DETAIL REVENUES BY BUSINESS UNIT

CLASSIFICATIONS	2022 ACTUAL	2023 BUDGET	2023 REVISED	2024 BUDGET
<u>Intergovernmental Revenues</u>				
4290 Other Local Grants	\$ 55,000	\$ -	\$ -	\$ -
<i>Intergovernmental Revenues Total</i>	<u>\$ 55,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Miscellaneous Revenues</u>				
4607 Investment Earnings	\$ 7,063	\$ -	\$ -	\$ -
4609 Change in Fair Value	50	-	-	-
<i>Miscellaneous Revenues Total</i>	<u>\$ 7,113</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Other Financing Sources</u>				
8051 Operating Transfers In	\$ 1,395	\$ 12,700	\$ 12,700	\$ 12,700
<i>Other Financing Sources Total</i>	<u>\$ 1,395</u>	<u>\$ 12,700</u>	<u>\$ 12,700</u>	<u>\$ 12,700</u>
CEDAR CORRIDOR TOTAL	<u><u>\$ 63,508</u></u>	<u><u>\$ 12,700</u></u>	<u><u>\$ 12,700</u></u>	<u><u>\$ 12,700</u></u>

FUND: CEDAR CORRIDOR TIF
DEPARTMENT: Community Development
BUSINESS UNIT: CEDAR CORRIDOR - 93650

DETAIL EXPENDITURES BY BUSINESS UNIT

CLASSIFICATIONS	2022 ACTUAL	2023 BUDGET	2023 REVISED	2024 BUDGET
<u>Other Services & Charges</u>				
6103 Professional Services -General	\$ -	\$ 11,700	\$ 11,700	\$ 12,200
6301 Advertising & Publication	-	500	500	500
6310 Taxes & Licenses	-	500	500	-
<i>Other Services & Charges Total</i>	<u>\$ -</u>	<u>\$ 12,700</u>	<u>\$ 12,700</u>	<u>\$ 12,700</u>
<u>Capital Outlay</u>				
7310 Site Improvements	\$ 55,000	\$ -	\$ -	\$ -
<i>Capital Outlay Total</i>	<u>\$ 55,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
CEDAR CORRIDOR TOTAL	<u><u>\$ 55,000</u></u>	<u><u>\$ 12,700</u></u>	<u><u>\$ 12,700</u></u>	<u><u>\$ 12,700</u></u>

BUDGET SUMMARY- PENN CORRIDOR

<u>AVAILABLE FOR APPROPRIATION</u>	2022	2023		2024
	<u>Actual</u>	<u>Budget</u>	<u>Revised</u>	<u>Budget</u>
<u>FUND BALANCE - JANUARY 1</u>	<u>\$ 92,933</u>	<u>\$ 92,933</u>	<u>\$ 92,934</u>	<u>\$ 92,934</u>
Revenues:				
Intergovernmental				
Local Grants	20,859	-	-	-
Interest	16	-	-	-
Total Revenues	<u>20,874</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:				
Other Services and Charges	22,593	7,320	7,320	6,000
Capital Outlay	-	25,500	-	25,500
Total Expenditures	<u>22,593</u>	<u>32,820</u>	<u>7,320</u>	<u>31,500</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,719)</u>	<u>(32,820)</u>	<u>(7,320)</u>	<u>(31,500)</u>
Transfers From (To) Other Funds:				
General Fund		-	-	-
Development TIF Funds	<u>1,720</u>	<u>32,820</u>	<u>7,320</u>	<u>31,500</u>
Net Transfers	<u>1,720</u>	<u>32,820</u>	<u>7,320</u>	<u>31,500</u>
<u>FUND BALANCE - DECEMBER 31</u>	<u>\$ 92,934</u>	<u>\$ 92,933</u>	<u>\$ 92,934</u>	<u>\$ 92,934</u>

PENN CORRIDOR PROGRAM

MISSION STATEMENT

To guide, encourage, and facilitate the revitalization and redevelopment of Penn Avenue between Highway 62 and 67th Street.

PROGRAM FOCUS

The purpose of this program is to foster the redevelopment of and reinvestment in the Penn Corridor to strengthen the economic vitality of the corridor, support local businesses, and to further the vision of the Penn Avenue Mainstreet Revitalization.

2023 HIGHLIGHTS

- Continued to pursue redevelopment opportunities with developers interested in projects in the Penn Avenue Corridor.
- Completed demolition of the substandard buildings at HRA-owned property at 6501 Penn Avenue.

2024 PROGRAM GOALS

- Continue to guide, encourage, and facilitate redevelopment and reinvestment within the Corridor as opportunities arise and as practicable. (City Council Priority/Outcome 2b)
- Consider strategic acquisitions along the Corridor as opportunities become available.
- Monitor revitalization and redevelopment efforts to ensure conformance with the Master Plan and Design Guidelines, as well as compliance with City Codes.
- Continue to seek outside funding sources to assist with revitalization and redevelopment of the corridor.
- Explore redevelopment options for 6501 Penn Avenue.

FUND: PENN CORRIDOR
DEPARTMENT: Community Development
BUSINESS UNIT: PENN CORRIDOR - 93750

DETAIL REVENUES BY BUSINESS UNIT

CLASSIFICATIONS	2022 ACTUAL	2023 BUDGET	2023 REVISED	2024 BUDGET
<u>Intergovernmental Revenues</u>				
4290 Other Local Grants	\$ 20,859	\$ -	\$ -	\$ -
<i>Intergovernmental Revenues Total</i>	<u>\$ 20,859</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Miscellaneous Revenues</u>				
4607 Investment Earnings	\$ 15	\$ -	\$ -	\$ -
<i>Miscellaneous Revenues Total</i>	<u>\$ 15</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Other Financing Sources</u>				
8051 Operating Transfers In	\$ 1,720	\$ 32,820	\$ 7,320	\$ 31,500
<i>Other Financing Sources Total</i>	<u>\$ 1,720</u>	<u>\$ 32,820</u>	<u>\$ 7,320</u>	<u>\$ 31,500</u>
<i>PENN CORRIDOR TOTAL</i>	<u><u>\$ 22,594</u></u>	<u><u>\$ 32,820</u></u>	<u><u>\$ 7,320</u></u>	<u><u>\$ 31,500</u></u>

FUND: PENN CORRIDOR
DEPARTMENT: Community Development
BUSINESS UNIT: PENN CORRIDOR - 93750

DETAIL EXPENDITURES BY BUSINESS UNIT

CLASSIFICATIONS	2022 ACTUAL	2023 BUDGET	2023 REVISED	2024 BUDGET
<u>Other Services & Charges</u>				
6103 Professional Services -General	\$ 22,412	\$ 6,000	\$ 6,000	\$ 6,000
6301 Advertising & Publication	-	500	500	-
6315 Other Contractual Services	55	820	820	-
6414 Other Supplies	127	-	-	-
<i>Other Services & Charges Total</i>	<u>\$ 22,594</u>	<u>\$ 7,320</u>	<u>\$ 7,320</u>	<u>\$ 6,000</u>
<u>Capital Outlay</u>				
7230 Building Improvements	\$ -	\$ 25,500	\$ -	\$ 25,500
<i>Capital Outlay Total</i>	<u>\$ -</u>	<u>\$ 25,500</u>	<u>\$ -</u>	<u>\$ 25,500</u>
PENN CORRIDOR TOTAL	<u><u>\$ 22,594</u></u>	<u><u>\$ 32,820</u></u>	<u><u>\$ 7,320</u></u>	<u><u>\$ 31,500</u></u>

BUDGET SUMMARY - HOUSING & REDEVELOPMENT FUND

<u>AVAILABLE FOR APPROPRIATION</u>	2022	2023		2024
	<u>Actual</u>	<u>Budget</u>	<u>Revised</u>	<u>Budget</u>
<u>FUND BALANCE - JANUARY 1</u>	<u>\$ 4,848,528</u>	<u>\$ 3,834,407</u>	<u>\$ 2,746,162</u>	<u>\$ 2,065,272</u>
Revenues:				
Miscellaneous Revenues:				
Interest	36,168	-	30,000	30,000
Sale of Property	-	60,000	80,000	-
Loan Repayment Revenue	-	15,000	15,000	7,500
Total Revenues	<u>36,168</u>	<u>75,000</u>	<u>125,000</u>	<u>37,500</u>
Expenditures:				
Other Services and Charges	-	550,000	600,000	50,000
Capital Outlay	650	306,000	778,000	306,000
Total Expenditures	<u>650</u>	<u>856,000</u>	<u>1,378,000</u>	<u>356,000</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>35,518</u>	<u>(781,000)</u>	<u>(1,253,000)</u>	<u>(318,500)</u>
Transfers From (To) Other Funds:				
Interchange West - 98070	254,350	267,880	254,350	254,350
Urban Village - 98120	153,048	142,200	153,050	153,050
City Bella - 98150	98,593	94,640	98,590	98,590
Lyndale Gardens - 98130	37,211	21,620	37,210	37,210
TIF 2014-1 - 98165	28,914	27,670	28,910	28,910
Interchange West - 91540	(250,000)	-	-	-
Temp Spending Plan Interchange - 93105	(915,000)	-	-	-
Interchange West - 91535	(250,000)	-	-	-
Temp Spending Plan Urban Village - 92301	(755,000)	-	-	-
Interchange West - 91545	(250,000)	-	-	-
Temp Spending Plan City Bella - 98155	(290,000)	-	-	-
Net Transfers	<u>(2,137,884)</u>	<u>554,010</u>	<u>572,110</u>	<u>572,110</u>
<u>FUND BALANCE - DECEMBER 31</u>	<u>\$ 2,746,162</u>	<u>\$ 3,607,417</u>	<u>\$ 2,065,272</u>	<u>\$ 2,318,882</u>

HOUSING & REDEVELOPMENT FUND

MISSION STATEMENT

To fund qualifying Housing and Redevelopment Authority (HRA) housing and redevelopment projects and programs with tax increment revenues from various tax increment financing districts.

FUND FOCUS

Within established districts, tax increment resources are dedicated to housing and redevelopment projects and programs by the HRA. The amount of funding available is limited by State Statute and can be utilized throughout the City. Presently, five redevelopment districts contribute to the Housing & Redevelopment Fund: Urban Village, Interchange West, City Bella, Lyndale Gardens, 2014-1 (Havenwood).

The fund supports the removal of substandard homes and replacement with new construction homes through the Richfield Rediscovered and New Home Programs and the acquisition of blighted, substandard and/or underutilized properties along the City's commercial corridors. The HRA also uses the fund to support the removal of blight by supporting the rehabilitation and demolition of substandard structures.

2023 HIGHLIGHTS

- Funds were made available for up to one credit and one purchase of a substandard property through the Richfield Rediscovered program. And funds were made available for one purchase of a substandard property through the New Home Program.
- Funds were made available to assist the Woodlawn Terrace manufactured home community with utility upgrades, the demolition of abandoned housing units, and rehabilitation of a permanent structure that provides affordable rental housing.
- The "World of Fish" property at 1516 66th Street East was purchased and will be held for future redevelopment.
- Funds were used to demolish the substandard buildings at 6501 Penn Avenue ("Bumper to Bumper") and a single-family home located at 6326 14th Avenue. Deconstruction was utilized for the first time on the 14th Avenue property, reducing the cost of demolition as well as the amount of materials sent to a landfill.
- Provide approved funding (\$500,000) to the Lynvue mixed use redevelopment project.

2024 FUND GOALS

- Use budgeted funds to support the purchase of one substandard affordable property for the construction of one affordable home by a non-profit partner through the New Home Program.
- Use budgeted funds to support the purchase of one substandard property for the construction of one market-rate home by a builder/buyer team and provide one redevelopment credit under the Richfield Rediscovered Program.
- Strategically acquire blighted, substandard and/or underutilized properties along the City's commercial corridors, as opportunities arise, to facilitate redevelopment in these areas.
- Strategically support redevelopment, economic development, and housing preservation throughout the community.

FUND EXPENDITURE COMMENT

- It is required that the funds generated by each district be managed in separate accounts rather than "one fund."
- State Statute strictly controls qualifying the use of these funds.
- Funds can be used for the purchase and rehabilitation of a property if the property qualifies as substandard.

FUND: HOUSING FUND GRAMERCY
DEPARTMENT: Community Development
BUSINESS UNIT: Housing Fund Gramercy - 98500

DETAIL REVENUES BY BUSINESS UNIT

CLASSIFICATIONS	2022 ACTUAL	2023 BUDGET	2023 REVISED	2024 BUDGET
<u>Miscellaneous Revenues</u>				
4607 Investment Earnings	\$ 35,915	\$ -	\$ 30,000	\$ 30,000
4609 Change in Fair Value	252	-	-	-
4647 HRA Land Sales	-	60,000	80,000	-
4648 Loan Repayment Revenue	-	15,000	15,000	7,500
<i>Miscellaneous Revenues Total</i>	<u>\$ 36,167</u>	<u>\$ 75,000</u>	<u>\$ 125,000</u>	<u>\$ 37,500</u>
<u>Other Financing Sources</u>				
8051 Operating Transfers In	\$ 572,116	\$ 554,010	\$ 572,110	\$ 572,110
<i>Other Financing Sources Total</i>	<u>\$ 572,116</u>	<u>\$ 554,010</u>	<u>\$ 572,110</u>	<u>\$ 572,110</u>
<i>Housing Fund Gramercy TOTAL</i>	<u><u>\$ 608,283</u></u>	<u><u>\$ 629,010</u></u>	<u><u>\$ 697,110</u></u>	<u><u>\$ 609,610</u></u>

FUND: HOUSING FUND GRAMERCY
DEPARTMENT: Community Development
BUSINESS UNIT: Housing Fund Gramercy - 98500

DETAIL EXPENDITURES BY BUSINESS UNIT

CLASSIFICATIONS	2022 ACTUAL	2023 BUDGET	2023 REVISED	2024 BUDGET
<u>Other Services & Charges</u>				
6511 Rehab Loan Program	\$ -	\$ 550,000	\$ 600,000	\$ 50,000
<i>Other Services & Charges Total</i>	<u>\$ -</u>	<u>\$ 550,000</u>	<u>\$ 600,000</u>	<u>\$ 50,000</u>
<u>Capital Outlay</u>				
7110 Land Purchases	\$ -	\$ 306,000	\$ 306,000	\$ 306,000
7230 Building Improvements	-	-	122,000	-
7310 Site Improvements	650	-	-	-
7320 Public Utilities	-	-	350,000	-
<i>Capital Outlay Total</i>	<u>\$ 650</u>	<u>\$ 306,000</u>	<u>\$ 778,000</u>	<u>\$ 306,000</u>
<u>Other Financing Uses</u>				
8511 Operating Transfers Out	\$ 2,710,000	\$ -	\$ -	\$ -
<i>Other Financing Uses Total</i>	<u>\$ 2,710,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Housing Fund Gramercy TOTAL</i>	<u><u>\$ 2,710,650</u></u>	<u><u>\$ 856,000</u></u>	<u><u>\$ 1,378,000</u></u>	<u><u>\$ 356,000</u></u>

RESOLUTIONS

HRA RESOLUTION NO.

**RESOLUTION APPROVING PROPOSED 2024 HOUSING AND REDEVELOPMENT
AUTHORITY BUDGET AND CERTIFYING THE 2024 TAX LEVY**

BE IT RESOLVED by the Housing and Redevelopment Authority of the City of Richfield, Minnesota as follows:

Section 1. The budget for the Housing and Redevelopment Authority General Fund of Richfield for the year 2024 in the amount of \$585,865 is hereby ratified.

Section 2. The estimated gross revenue of the Housing and Redevelopment Authority General Fund of Richfield from all sources, including general ad valorem tax levies as hereinafter set forth for the year 2023, and as the same are more fully detailed in the Executive Director's official copy of the budget for the year 2024, in the amount of \$1,174,180 is hereby approved.

Section 3. There is hereby levied upon all taxable property in the City of Richfield an ad valorem tax in 2023, payable in 2024 for the following purposes:

Housing and Redevelopment Authority	\$699,617
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Section 4. A certified copy of this resolution shall be transmitted to the County Auditor.

Adopted by the Housing and Redevelopment Authority in and for the City of Richfield, Minnesota this 21st day of August, 2023.

Erin Vrieze Daniels, Chair

ATTEST:

Sean Hayford Oleary, Secretary

RESOLUTION NO.

**RESOLUTION AUTHORIZING REVISION OF THE 2023 BUDGET OF THE
HOUSING AND REDEVELOPMENT AUTHORITY OF RICHFIELD**

WHEREAS, Resolution No. 1440 appropriated funds for personal services and other expenses and capital outlay for the Housing and Redevelopment Authority for the year 2023 and

WHEREAS, The Executive Director has requested a revision of the 2023 budget as detailed in the 2024 budget document.

NOW, THEREFORE, BE IT RESOLVED by the Housing and Redevelopment Authority of Richfield, Minnesota as follows:

Section 1. That the 2023 appropriation for the Housing and Redevelopment Authority General Fund is revised as follows:

\$9,025 decrease

Section 2. Estimated 2023 gross revenue of the Housing and Redevelopment Authority General Fund from all sources, as the same is more fully detailed in the Executive Director's official copy of the 2024 budget document, are hereby revised as follows:

\$169,060 increase

Section 3. That the Executive Director bring into effect the provisions of this resolution.

Adopted by the Housing and Redevelopment Authority in and for the City of Richfield, Minnesota this 21st day of August 2023.

Erin Vrieze Daniels, Chair

ATTEST:

Sean Hayford Oleary, Secretary