



Board of Commissioners
Resolution
B2021-268

15 West Kellogg Blvd.
Saint Paul, MN 55102
651-266-9200

Sponsor: Economic Growth and Community Investment

Meeting Date: 12/14/2021

Title: Housing Endowment Fund - Sibley Cove Loan Payoff of a Housing Endowment Fund

File Number: 2021-658

Background and Rationale:

In 2021, Ramsey County received an early payoff of a Housing Endowment Fund loan that was set to mature on July 1, 2033. The Housing Endowment Fund program ended in 2008 and all loan receipts since then have been receipted to the general fund.

Proceeds from the sale of surplus real property or the net revenues generated from such property, such as lease or rent income, may be committed as funding for the Housing Endowment Fund to promote the development of affordable and accessible housing per Ramsey County Board Resolution 2000-426.

Where possible, one-time revenues will be used to fund one-time expenditures such as capital purchases. Before purchases are made, consideration will be given to related ongoing operating costs.

These funds are being requested for use by the Community and Economic Development department to provide support for the department to properly fund its commitments for the 2021 year. Moreover, these funds will cover increased personnel costs within Community and Economic Development. This includes accelerating hires and additional interns to work on the Affordable Housing programs contained in the 2022 budget proposal. In addition, the Housing Stability department needs additional funds to cover budget gaps in 2021 until the \$1 million funding proposal becomes available in 2022.

Recommendation:

The Ramsey County Board of Commissioners resolved to:

Authorize the County Manager to transfer and appropriate \$312,242 from a loan receipt in the General Fund to the Community and Economic Development and the Housing Stability departments.

A motion to approve was made by Commissioner Reinhardt, seconded by Commissioner McGuire. Motion passed.

Aye: - 7: Carter, Frethem, MatasCastillo, McDonough, McGuire, Ortega, and Reinhardt

By: 

Mee Cheng, Chief Clerk - County Board