

HRA Agenda Item



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| Originator Housing Redevelopment Authority | Item Approval of Budget Adjustments and Transfer of Funds from Oxboro 0-3 Account into the HRA Development Fund. |
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Date
7/14/2015

Description

In 2014, the Bloomington HRA authorized Bloomington Public Works to complete work related to the Oxboro Pedestrian Improvement Project. The Bloomington HRA approved financing the project with funds remaining in the decertified Oxboro 0-2 and Oxboro 0-3 tax increment financing (TIF) accounts.

The Oxboro Pedestrian Improvement Project consisted of replacing and widening the sidewalk along the west side of Lyndale Avenue from 96th Street to the south end of Freeway Ford, adding a sidewalk on the south side of 96th Street from Lyndale to Aldrich Avenue, adding a crosswalk and Rectangular Rapid Flashing Beacon at Lyndale and 96th.

The work has been completed satisfactorily in 2015; Public Works has provided an invoice for \$173,108 to the HRA, and the HRA has paid the invoice. There is \$44,494 remaining in the Oxboro 0-3 TIF account. Based on research with the HRA Finance Advisor (Springsted) and HRA counsel, the HRA board needs to provide a motion authorizing the transfer of the remaining funds from the Oxboro 0-3 TIF account into the HRA Development Fund (H210).

When the Oxboro Pedestrian Improvement Project was approved, a corresponding budget was not approved within fund H213. At this time, budget adjustments need to be approved for the following expenditure line items:

- H280050-52030 Legal \$1,000
- H280050-53140 Contract Services \$175,000
- H280050-58050 County Oversettlement Charges \$6,000
- H280050-59020 Transfer Out \$45,000

Requested Action

Approval of Budget Adjustments and Transfer of Funds from Oxboro 0-3 Account into the HRA Development Fund

Attachments: