EXECUTIVE SUMMARY

Administrative Services

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Golden Valley Housing and Redevelopment Authority Meeting

December 5, 2023

Agenda Item

6A. Public Comment and Adoption of the 2024-2025 Budget and 2024 Proposed Levy for a Housing Program, HRA Resolution No. 23-13

Prepared By

Sue Virnig, Finance Director

Summary

At the September 19, 2023 HRA meeting a proposed 2024-2025 budget and levy payable in 2024 were approved. This item is the final consideration of the 2024-2025 Housing Fund Budget and the 2024 HRA Tax Levy. Staff will make a presentation.

Financial or Budget Considerations

The HRA 2024 Proposed Budget is $284,880. The HRA will levy $288,880 due to fiscal disparities and delinquencies that will reduce the amount received by the HRA. The monies are scheduled to arrive in July and December.

Legal Considerations

MN Statutes Sections 469.001 to 469.047 grants the HRA the power to levy and collect taxes subject to a resolution of consent from the Golden Valley Council.

Equity Considerations

The proposed budget strives to advance the equity goals of the City by funding affordable housing programs, and services that provide opportunities and resources for all. The process for adoption includes the ability for any member of the public to provide feedback.

Recommended Action

Motion to Approve HRA Resolution No. 23-13 Adopting the Housing and Redevelopment Authority Budget and Establishing the Proposed Tax Levy Payable in 2024.

Supporting Documents

- 2024-2025 Proposed HRA Housing Budget.xlsx
- 2024-2025 Housing Fund Revenues.xlsx
- 2024-2025 Housing Working Capital.xlsx
- HRA Resolution 23-13 Adopting the Proposed Budget and Establishing the final tax levy payable_2024-2025.doc