City of Northfield

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Legislation Details (With Text)

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File created:	8/26/2016	**In control:**	Housing & Redevelopment Authority
On agenda:	9/21/2016	**Final action:**	
Title:	2017 Housing & Redevelopment Authority Budget		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. 2017 Proposed HRA Budget, 2. 2016 HRA Fund Balance, 3. Revenue and Expense Report 08312016		

Date	Ver.	Action By	Action	Result

DATE: September 21, 2016

TO: Members of the Housing & Redevelopment Authority

FROM: Janine Atchison, Housing Coordinator

2017 Housing & Redevelopment Authority Budget

SUMMARY AND ACTION REQUESTED:
The HRA is requested to review the draft budget, provide feedback on funding priorities and approve the 2017 budget.

ANALYSIS:
The HRA should see a 4.79% increase in revenue for the 2017 budget due to increased ad valorem taxes and rent. Expenditures for the HRA 2017 budget will decrease by 7.49 %. This decrease is largely due to lower personnel and IT costs.

REVENUE
Ad Valorum Taxes will increase by 4.46% in 2017
Interest on Investment will increase slightly.
Rental Income has been adjusted to allow for possible vacancies for the 517 Washington and the Elianna properties.
Miscellaneous revenue was lowered to be more in line with actual revenue.

EXPENDITURES
Personal Services will decrease by 16.53 % due lower health insurance costs and removal of a portion of the Community Development Director's time which has been charged to the HRA in past years.
Supplies cost will remain unchanged.

Other Services & Charges will remain relatively unchanged based on actual 2016 expenses. Capital Outlay which includes improvements to HRA rental properties and the Street Assessment Assistance Program will decrease by 7.5%. The fund had been increased in 2016 to cover some of the costs of rehabilitation at 2007 Hidden Valley Road.

RECOMMENDATION:
Staff recommends approval of the 2017 HRA budget.