

PUBLIC HOUSING AGENCY OF THE CITY OF SAINT PAUL

REPORT TO COMMISSIONERS

**FROM JON M. GUTZMANN
EXECUTIVE DIRECTOR**

REGARDING Adding new bank accounts for RAD

DATE September 25, 2019

Staff requests Board approval of Resolution No. 19-09/25-1 to add eight additional (new) bank accounts for the Rental Assistance Demonstration projects. These accounts are required for the sole use of maintaining RAD replacement reserves.

On August 14, 2019 the Board approved staff's recommendation to create eight other bank accounts for depositing RAD contract rents. HUD regulations require each RAD/PBRA project to have separate accounts for depositing contract rents and holding replacement reserves.

RPM

Attachment: Resolution No. 19-09/25-1
Appendix A-1 New Account
Master Services Agreement – Additional Accounts