

**HOUSING AND REDEVELOPMENT AUTHORITY  
OF THE CITY OF SAINT PAUL, MINNESOTA**

**REPORT TO THE COMMISSIONERS**

**DATE: JUNE 14, 2023**

**REGARDING: AMENDING THE 2023 WORLD TRADE CENTER PARKING RAMP  
BUDGET TO MORE ACCURATELY REFLECT PARKING OPERATOR NET  
OPERATING INCOME AND CAPITAL REPAIRS**

**Requested Board Action**

Approval of resolution amending the 2023 HRA World Trade Center (WTC) Parking budget.

**Background**

The 2023 HRA WTC budget was based on prior year's budget and actuals. The WTC Net Operating Income (NOI) has improved and is estimated to be more than budgeted. The HRA now has the opportunity to utilize NOI to make required capital repairs for the WTC elevators that would otherwise be budgeted and completed in 2024.

**Budget Action**

Amend the 2023 HRA World Trade Center (WTC) Parking budget to more accurately reflect capital repair needs and parking operator NOI revenue and expenses.

**Future Action**

No future action is anticipated for 2023 WTC budget. The 2024 WTC budget will need to be reviewed and updated during 2024 budget preparation.

**Financing Structure**

Financing for this budget amendment will be from WTC parking operator NOI.

**PED Credit Committee Review**

N/A

**Compliance**

N/A

**Green/Sustainable Development**

N/A

**Environmental Impact Disclosure**

N/A

**Historic Preservation**

N/A

**Public Purpose/Comprehensive Plan Conformance:**

N/A

NOTE: The 2030 Comprehensive Plan is still in force (and broken out by chapter on [this link](#)). Please reference the 2030 Comp Plan in this section of your Board Report. The 2040 Comprehensive Plan is expected to be adopted by the Metropolitan Council later this year.

**Statement of Chairman (for Public Hearing)**

N/A

**Recommendation:**

Approve resolution amending the 2023 WTC parking budget to more accurately reflect parking operator NOI and capital repairs needed.

**Sponsored by:**

Rebecca Noecker

**Staff:**

Rhonda Gillquist

**Attachments**

- **Financial Analysis**