

SAINT PAUL RIVERCENTRE CONVENTION & VISITORS AUTHORITY
AUTHORITY RESOLUTION

RCVA NO. 24-008

RESOLUTION ADOPTING 2025 CALENDAR YEAR BUDGET

WHEREAS, the Saint Paul RiverCentre Convention & Visitors Authority, a Minnesota non-profit corporation (the "Authority"), and the City of Saint Paul, a municipal corporation (the "City"), are parties to an agreement authorized by Laws of Minnesota 2005, Chapter 152, Section 38, Subd. 4, to equip, maintain, manage, and operate the RiverCentre complex and to manage and operate a convention bureau to market and promote the City as a tourist or convention center (the "Agreement"); and

WHEREAS, Sections 6.2 and 6.5 of the Agreement require the Authority to establish operating and capital budgets and submit said budgets to the City for approval; and

WHEREAS, the Authority's Finance Committee, based on 2024 results to date and forecasted results of operations for the remainder of the 2024 calendar year, hereby recommends that the Authority approve and establish the following financial budgets for the 2025 calendar year:

	2025 RIVERCENTRE OPERATING <u>BUDGET</u>
Revenues	
Building Rent	1,937,831
Service Income	3,674,726
Parking Ramp	5,331,154
Food & Beverage	1,639,947
Sponsorship	53,480
Other Income	<u>47,525</u>
Total Revenue	12,684,663
Expenses	
Facility Operations	2,892,325
Event Operations	2,988,901
Parking Ramp Costs	1,370,751
Overhead	1,513,776
Utilities	2,329,289
Administration/SPAC Marketing	1,200,585
Management Fee	<u>265,846</u>
Total Expenses	12,561,474
RiverCentre Net	123,189

**2025 AUTHORITY
OPERATING
BUDGET**

Revenues (HM tax, membership, advertising, etc.)	3,256,714
Expenses (marketing and promotion of hotels and convention center)	<u>3,556,714</u>
Authority Net	(300,000)

**2025
FOUNDATION
BUDGET**

Foundation Revenues	18,500
Foundation Expenses	<u>20,250</u>
Foundation Net	(1,750)

**2025
NON-OPERATING
BUDGET**


Revenues	
City Budgeted RC Sales Tax and TIF	3,839,205
City Budgeted RC For Operations	
City Encumbered RC for Operations	
City Encumbered Capital	
Total Available Revenue	<u>3,839,205</u>
Expenses	
RC Debt/Obligations	(389,205)
Capital and Equipment Expense	(5,955,000)
Promotional Fund	
Operations	
Encumbered Capital Project	
Total Expenditures	<u>(6,344,205)</u>
From Building Reserves	2,505,000
From VSP Reserves	300,000

NOW, THEREFORE, BE IT RESOLVED, that the Authority hereby approves and establishes the 2025 financial budgets as recommended and detailed herein and directs Authority staff to submit said budgets to the City for approval.

AUTHORITY	YEAS	NAYS	ABSENT	ABSTAIN
Bauerle	✓			
Berkowitz			✓	
Bowie			✓	
Burns	✓			
Cruz Williams	✓			
Dagget	✓			
Daly Larson	✓			
Dobransky			✓	
Ginsberg	✓			
Heu			✓	
Jalali			✓	
Linder			✓	
Lunenburg	✓			
Noecker	✓			
Shaver	✓			
Solomon	✓			
Tudor			✓	
Xiong	✓			

FORM APPROVED BY
CITY ATTORNEY

DATE: 11-7-24

BY: 

APPROVED BY RCVA

DATE:

BY:


Chair, RCVA