

SAINT PAUL RIVERCENTRE CONVENTION & VISITORS AUTHORITY
AUTHORITY RESOLUTION

RCVA NO. 23-008

RESOLUTION ADOPTING 2024 CALENDAR YEAR BUDGET

WHEREAS, the 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 2023 results to date and forecasted results of operations for the remainder of the 2023 calendar year, hereby recommends that the Authority approve and establish the following financial budgets for the 2024 calendar year:

	2024 RIVERCENTRE OPERATING BUDGET
Revenues	
Building Rent	1,793,187
Service Income	3,345,638
Parking Ramp	4,251,140
Food & Beverage	1,459,469
Sponsorship	70,157
Other Income	<u>259,663</u>
Total Revenue	11,179,254
Expenses	
Facility Operations	2,586,601
Event Operations	2,981,741
Parking Ramp Costs	1,236,828
Overhead	1,395,262
Utilities	2,226,074
Administration/SPAC Marketing	1,113,535
Management Fee	<u>269,182</u>
Total Expenses	11,809,223
 RiverCentre Net	 (629,969)

**2024 AUTHORITY
OPERATING
BUDGET**

Revenues (HM tax, membership, advertising, etc.)	3,247,657
Expenses (marketing and promotion of hotels and convention center)	<u>3,547,657</u>
Authority Net	(300,000)

**2024
FOUNDATION
BUDGET**

Foundation Revenues	10,450
Foundation Expenses	<u>19,080</u>
Foundation Net	(8,630)

**2024
NON-OPERATING
BUDGET**

Revenues	
City Budgeted RC Sales Tax	2,894,000
City Budgeted Sales Tax from TIF	1,350,000
City Budgeted RC For Operations	750,000
City Encumbered RC for Operations	
City Encumbered Capital	
Total Available Revenue	<u>4,994,000</u>
Expenses	
RC Debt/Obligations	(390,155)
Capital and Equipment Expense	(4,325,000)
Promotional Fund	
Operations	(629,969)
Encumbered Capital Project	
Total Expenditures	<u>(5,345,124)</u>
From Building Reserves	351,124
From VSP Reserves-(ARP 2022)	307,080

NOW, THEREFORE, BE IT RESOLVED, that the Authority hereby approves and establishes the 2024 financial budgets as recommended and detailed herein and directs Authority staff to submit said budgets to the City for approval.

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AUTHORITY	YEAS	NAYS	ABSENT	ABSTAIN
Bauerle	x			
Berkowitz	x			
Burns	x			
Cruz Williams	x			
Daly Larson			x	
Dobransky	x			
Ginsberg	x			
Heu	x			
Luneburg	x			
Marshall	x			
Noecker			x	
Prince	x			
Solomon	x			
Tolbert			x	
Tudor			x	
Xiong	x			

FORM APPROVED BY
CITY ATTORNEY

BY: AA H. Jensen

APPROVED BY RCVA

DATE: 11/9/23

BY: Vigilante

Chair, RCVA