

SAINT PAUL RIVERCENTRE CONVENTION & VISITORS AUTHORITY
AUTHORITY RESOLUTION

RCVA NO. 20-003

RESOLUTION ADOPTING 2021 CALENDAR YEAR BUDGET

WHEREAS, the Agreement made by and between the RiverCentre Convention & Visitors Authority, a Minnesota non-profit corporation (hereinafter referred to as the "Authority") and the City of Saint Paul requires, among other things, that the Authority approve an operating budget no later than October 31st; and

WHEREAS, Section 6.2 and 6.5 of the Agreement requires the Authority to approve an operating and capital budget and submit it to the City of Saint Paul no later than October 31st; and

WHEREAS, the Authority's Finance Committee, based on the 2020 actual results to date and the forecasted results of operations for the remainder of the 2020 calendar year by the Saint Paul Arena Company, LLC, a Minnesota limited liability company ("SPAC"), which the Authority has retained to perform such management services as are needed to manage, operate, maintain and promote the RiverCentre Complex, hereby recommends the following for the Authority's 2021 annual financial budget and its 2021 Foundation budget below;

	2021 RIVERCENTRE OPERATING BUDGET
Revenues	
Building Rent	1,315,233
Service Income	2,321,524
Parking Ramp	2,544,342
Food & Beverage	893,263
Sponsorship	77,959
Other Income	<u>225,250</u>
Total Revenue	7,377,571
Expenses	
Facility Operations	2,116,555
Event Operations	2,255,665
Parking Ramp Costs	947,454
Overhead	1,164,121
Utilities	1,780,685
Administration/SPAC Marketing	849,340
Management Fee	<u>250,792</u>
Total Expenses	9,364,611
RiverCentre Net	(1,987,040)

2021 AUTHORITY**OPERATING****BUDGET**

Revenues (HM tax, membership, advertising, etc.)	2,088,079
Expenses (marketing and promotion of hotels and convention center)	<u>2,431,149</u>
Authority Net	(343,070)

2021**FOUNDATION****BUDGET**

Foundation Revenues	5,000
Foundation Expenses	<u>10,000</u>
Foundation Net	(5,000)

2021**NON-OPERATING****BUDGET**

Revenues	
City Budgeted RC Sales Tax	1,219,000
City Budgeted Sales Tax from TIF	1,200,000
City Budgeted RC For Losses	1,000,000
City Allocation from Transit Fund	<u>0</u>
Total Available Revenue	3,419,000
Expenses	
RC Debt/Obligations	(390,849)
Capital and Equipment Expense	(809,151)
Convention Promotional Fund	<u>0</u>
Total Expenditures	(1,200,000)
Remaining or (From Reserves) Contingency	2,219,000

NOW, THEREFORE, BE IT RESOLVED, that the Authority hereby approves the 2021 financial budget as recommended and detailed above.

AUTHORITY	YEAS	NAYS	ABSENT	ABSTAIN
Bauerle	X			
Benson	X			
Burns	X			
Carlson Otero			X	
Flynn	X			
Frank	X			
Ginsberg			X	
Krizan	X			
Luneburg	X			
Marshall	X			
Nayquonabe			X	
Noecker	X			
Pennington	X			
Prince	X			
Smith	X			
Tolbert	X			
Xiong			X	

FORM APPROVED BY
CITY ATTORNEY
BY: _____

APPROVED BY RCVA
DATE: _____
BY: _____

Chair, RCVA