

Sales Tax Area Revitalization STAR

What's new with STAR in 2020?

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- 2019 Sales tax debt refinancing and restructure
 - ▣ 2009 Xcel Energy Center Arena Debt
 - MN Wild Lease extension
 - ▣ 2007 Invest St. Paul Debt
 - ▣ 2009 RCVA Parking Ramp Debt
- Current Sales Tax Debt Outstanding
 - ▣ 2019A RiverCentre Complex Debt Service (Arena Bonds)
 - ▣ 2019B/C Refinanced Bond Debt Service (ISP and Parking Ramp)
 - ▣ 2014 Economic Development Bond Debt Service (8-80 Bonds)

2020 SALES TAX REVENUES - 2020 Mayor's Proposed

(updated 7/25/2019)

Line #		Neighborhood STAR Budget	Cultural STAR Budget	RiverCentre Budget	Economic Development Budget	Totals Budget
1	2020 Sales Tax Revenue Base	\$9,987,188	\$1,875,000	\$1,887,812	\$5,000,000	\$18,750,000
2	Sales Tax Above 2019 Budget	\$0	\$0	\$0	\$0	\$0
3	Sales Tax Above 2018 Budget	\$321,952	\$35,772	\$0	\$0	\$357,724
4	Loan Repayments	\$448,478	\$7,605	\$0	\$0	\$456,083
5	Port Authority Grant Repayment (One Time)				\$950,000	\$950,000
6	Interest Earnings - Sales Tax Revenue	\$150,000	\$0	\$0	\$0	\$150,000
7	Interest Earnings - Debt Service Reserve	\$39,375	\$0	\$92,438	\$0	\$131,813
8	STAR Subtotal:	\$10,946,993	\$1,918,377	\$1,980,250	\$5,950,000	\$20,795,620

2020 SALES TAX SPENDING

	Neighborhood STAR Budget	Cultural STAR Budget	RiverCentre Budget	Economic Development Budget	Totals Budget
9 Neighborhood STAR program (\$1.5M for Cultural Destinations)	\$2,579,234				\$2,579,234
10 Reduce NH STAR to pay for housing trust fund ongoing	(395,178)				-\$395,178
11 Investment Services	\$15,000				\$15,000
12 Transfer to General Debt Service Budget	\$4,250,000				\$4,250,000
13 City Capital Projects				\$500,000	\$500,000
14 City Capital Projects - One Time Funding				\$950,000	\$950,000
15 2019 Refinanced Bonds Debt Service	\$2,972,937				\$2,972,937
16 Cultural STAR Program		\$1,383,377			\$1,383,377
17 Cultural STAR for Library Materials		\$175,000			\$175,000
18 Cultural STAR for Children's Museum		\$260,000			\$260,000
19 Events for Neighborhood Cultural Orgs in Downtown		\$100,000			\$100,000
20 RiverCentre Complex Debt Service			\$761,250		\$761,250
21 RCVA Pay-go Funding			\$1,300,000		\$1,300,000
22 Reduce RCVA Pay-go to pay for housing trust fund ongoing			(81,000)		-\$81,000
23 2014 Economic Development Bond Debt Service				\$2,500,000	\$2,500,000
24 Pay-go Economic Development				\$600,000	\$600,000
25 Housing Trust Fund				\$1,400,000	\$1,400,000
26 Debt Service for City Capital Fleet	\$1,525,000				\$1,525,000
27 STAR Subtotal:	\$10,946,993	\$1,918,377	\$1,980,250	\$5,950,000	\$20,795,620

Mayor's Proposed 2020 STAR Budget

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□ Takeaways

- ▣ Debt changes impact the 2020 STAR program
- ▣ Housing Trust Fund 2nd year financing
- ▣ Increases transfers to GO debt
- ▣ Increases transfer to GF to support capital needs