



Legislation Details (With Text)

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In control: Housing & Redevelopment Authority

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Title: Amend the 2023 World Trade Center parking ramp budget to more accurately reflect parking operator net operating income and capital repairs, District 17, Ward 2

Sponsors: Rebecca Noecker

Indexes:

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Attachments: 1. Board Report, 2. Financial Analysis

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| 6/14/2023 | 1 | Housing & Redevelopment Authority | Adopted | Pass |

Amend the 2023 World Trade Center parking ramp budget to more accurately reflect parking operator net operating income and capital repairs, District 17, Ward 2

WHEREAS, the Housing and Redevelopment Authority of the City of Saint Paul (“HRA”) owns and operates the World Trade Center Parking Ramp (WTC); and

WHEREAS, the 2023 budget for WTC needs to be amended for capital repairs needed; and

WHEREAS, the 2023 budget estimated parking operator Net Operating Income (NOI) for the WTC at \$1 million but actual NOI is now estimated to be \$1.3 million; and

WHEREAS, the 2023 HRA budget for WTC needs to be amended to more accurately reflect repairs need and parking operator NOI, and

NOW, THEREFORE BE IT RESOLVED, by the Board of Commissioners of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota that the 2023 WTC budget be amended, as shown in the attached financial analysis; and

BE IT FURTHER RESOLVED that the Executive Director and staff of the HRA are authorized and directed to take all actions needed to implement this resolution.