



Legislation Text

File #: RES 10-1534, **Version:** 1

Approving the Saint Paul RiverCenter Convention and Visitors Authority 2011 Budget

WHEREAS, pursuant to authority granted in Laws of Minnesota 2005, Chapter 152, Article 1, Sections 1 and 38, (the "Special Law"), the City of Saint Paul, Minnesota, a municipal corporation (the "City") entered into an Agreement, made effective on October 1, 2005 (the "Agreement") with the Saint Paul RiverCentre Convention & Visitors Authority, a Minnesota non-profit corporation (the "RCVA"), whereby the City contracted with the RCVA to equip, maintain, manage, and operate all or a portion of those certain properties and facilities commonly known as the RiverCentre complex and to manage and operate a convention bureau to market and promote the City as a tourist or convention center; and

WHEREAS, Section 6.7 of the Agreement requires that the RCVA's "Approved Operating Budget and Approved Capital Budget shall be transmitted to the City Council as part of the City's annual budget approval process"; and

WHEREAS, Section 6.7 of the Agreement further requires that "[t]he City Council may modify the Approved Operating Budget and Approved Capital Budget only with respect to those amounts contained therein that are proposed to be financed by general revenues of the City or bond proceeds; and

WHEREAS, on November 18, 2010, the RCVA Board of Directors adopted the 2011 RCVA budget, RCVA resolution #10-007, and transmitted said budgets of \$9,861,208 for operating and \$7,933,324 for capital (non-operating) to the City pursuant to Section 6.7 of the Agreement (see Attachment A); and

WHEREAS, the City of Saint Paul budgets \$4,264,684 of the RCVA's capital (non-operating) budget (see Attachment B);

NOW, THEREFORE, BE IT RESOLVED, that pursuant to Section 6.7 of the Agreement, the RCVA budget for the fiscal year beginning January 1, 2011 as adopted by the RCVA Board of Directors on November 18, 2010, is hereby approved as modified by the City Council during their 2010 budget deliberations as described in Attachments A and B; and

BE IT FURTHER RESOLVED, that the Director of the Office of Financial Services be and is hereby authorized to prepare the final 2011 budgets in accordance with the actions taken herein and to equalize, balance or set the final department revenue sources and department appropriations as necessary.

Final attachments will be appended upon the approval of the resolution by City Council.