Legislation Text

File #: RES 11-2442, **Version:** 1

Approving the Saint Paul RiverCenter Convention and Visitors Authority 2012 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 17, 2011, the RCVA Board of Directors adopted the 2012 RCVA budget, RCVA resolution #11-009, and transmitted said budgets of $10,202,895 for operating and $7,480,000 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 for the RCVA's capital (non-operating) budget in the amount indicated on 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, 2012 as adopted by the RCVA Board of Directors on November 17, 2011, is hereby approved as modified by the City Council during their 2011 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 2012 budgets in accordance with the actions taken herein and to equalize, balance or set the final department revenue sources and department appropriations as necessary.