

SAINT PAUL RIVERCENTRE CONVENTION & VISITORS AUTHORITY
AUTHORITY RESOLUTION

RCVA NO. 25-006

RESOLUTION ADOPTING 2026 CALENDAR YEAR BUDGET

WHEREAS, the Saint Paul RiverCentre Convention & Visitors Authority, a Minnesota non-profit corporation (the "Authority"), and the City of Saint Paul, a municipal corporation (the "City"), are parties to an agreement authorized by Laws of Minnesota 2005, Chapter 152, Section 38, Subd. 4, to equip, maintain, manage, and operate the RiverCentre complex and to manage and operate a convention bureau to market and promote the City as a tourist or convention center (the "Agreement"); and

WHEREAS, Sections 6.2 and 6.5 of the Agreement require the Authority to establish operating and capital budgets and submit said budgets to the City for approval; and

WHEREAS, the Authority's Finance Committee, based on 2025 results to date and forecasted results of operations for the remainder of the 2025 calendar year, hereby recommends that the Authority approve and establish the following financial budgets for the 2026 calendar year:

	2026 RIVERCENTRE OPERATING <u>BUDGET</u>
Revenues	
Building Rent	1,973,520
Service Income	3,863,423
Parking Ramp	5,970,652
Food & Beverage	1,429,716
Sponsorship	56,522
Other Income	<u>48,860</u>
Total Revenue	13,342,693
Expenses	
Facility Operations	3,093,693
Event Operations	3,219,456
Parking Ramp Costs	1,468,945
Overhead	1,605,176
Utilities	2,507,757
Administration/SPAC Marketing	1,254,788
Management Fee	<u>265,846</u>
Total Expenses	13,415,661
RiverCentre Net	(72,968)

**2026 AUTHORITY
OPERATING
BUDGET**

Revenues (HM tax, membership, advertising, etc.)	3,198,367
Expenses (marketing and promotion of hotels and convention center)	<u>3,498,367</u>
Authority Net	(300,000)

**2026
FOUNDATION
BUDGET**

Foundation Revenues	18,500
Foundation Expenses	<u>20,250</u>
Foundation Net	(1,750)

**2026
NON-OPERATING
BUDGET**

Revenues	
City Budgeted RC Sales Tax	1,219,000
City Budgeted RC TIF	2,572,000
City Encumbered Capital	<u>1,977,450</u>
Total Available Revenue	5,768,450
Expenses	
RC Debt/Obligations	(387,897)
Capital and Equipment Expense	(5,760,000)
Operations	(72,968)
Encumbered Capital Project	<u>(1,977,450)</u>
Total Expenditures	(8,198,314)
RiverCentre Reserves to Cover Operating Loss	72,968
RiverCentre Reserves to Cover Additional Capital Expenses	2,356,897
From VSP Reserves	300,000

NOW, THEREFORE, BE IT RESOLVED, that the Authority hereby approves and establishes the 2026 financial budgets as recommended and detailed herein and directs Authority staff to submit said budgets to the City for approval.

AUTHORITY	YEAS	NAYS	ABSENT	ABSTAIN
Bauerle			✓	
Bowie			✓	
Burns	✓			
Coleman	✓			
Daggett			✓	
Daly Larson	✓			
Dobransky	✓			
Duncan			✓	
Ginsberg	✓			
Heu			✓	
Lee			✓	
Linder	✓			
Lunenburg	✓			
Noecker	✓			
Shaver	✓			
Solomon	✓			
Xiong			✓	

FORM APPROVED BY
CITY ATTORNEY

DATE: 11-6-25

BY: [Signature]

APPROVED BY RCVA

DATE: 11/6/25

BY: [Signature]

Chair, RCVA