## **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 BUDGET
Revenues	2000
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	48,860
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)

Revenues (HM tax, membership, advertising, etc.) Expenses (marketing and promotion of hotels and convention center Authority Net	2026 AUTHORITY OPERATING BUDGET 3,198,367 3,498,367 (300,000)
Foundation Revenues	2026 FOUNDATION BUDGET
Foundation Revenues Foundation Expenses Foundation Net	18,500 20,250 (1,750)
Payanyas	2026 NON-OPERATING <u>BUDGET</u>
Revenues City Budgeted RC Sales Tax City Budgeted RC TIF City Encumbered Capital Total Available Revenue	1,219,000 2,572,000 1,977,450 <b>5,768,450</b>
Expenses RC Debt/Obligations Capital and Equipment Expense Operations Encumbered Capital Project Total Expenditures	(387,897) (5,760,000) (72,968) (1,977,450) (8,198,314)
RiverCentre Reserves to Cover Operating Loss RiverCentre Reserves to Cover Additional Capital Expenses From VSP Reserves	72,968 2,356,897 300,000

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.

<b>AUTHORITY</b>	YEAS	NAYS	ABSENT	ABSTAIN	
Bauerle			/		FORM APPROVED BY
Bowie			<b>/</b>		CITY ATTORNEY
Burns	<b>✓</b>				CITY ATTORNEY DATE: 1-6-25
Coleman	<b>/</b>				
Daggett					BY: All Ques
Daly Larson	/				
Dobransky					
Duncan			<b>/</b>		
Ginsberg	/			·	
Heu			<b>/</b>		
Lee					
Linder					APPROVED BY RCVA
Luneburg	/				DATE: 11/6/255  BY: Dun Faux
Noecker	<b>/</b>				
Shaver	<b>✓</b>				BY: Mu Taux
Solomon	/				
Xiong			<b>/</b>		Chair, RCVA