

**Housing and Redevelopment Authority
of the City of Saint Paul, Minnesota**

A Component Unit of the City of Saint Paul, Minnesota

**Annual Comprehensive Financial Report
For the Fiscal Year Ended December 31, 2023**

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**HOUSING AND REDEVELOPMENT AUTHORITY
OF THE CITY OF SAINT PAUL, MINNESOTA**

A Component Unit of the City of Saint Paul

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Year Ended December 31, 2023**

**Rebecca Noecker, Chairperson
Melvin Carter, Mayor of the City of Saint Paul
Nicolle Newton, Executive Director**

HRA Board of Commissioners:

**Anika Bowie
Mitra Jalali
Cheniqua Johnson
Saura Jost
Hwajeong Kim
Rebecca Noecker
Nelsie Yang**

**Prepared by:
City of Saint Paul -
Department of Planning & Economic Development**

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**HOUSING AND REDEVELOPMENT AUTHORITY OF
THE CITY OF SAINT PAUL, MINNESOTA**

ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended December 31, 2023

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**HOUSING AND REDEVELOPMENT AUTHORITY OF
THE CITY OF SAINT PAUL, MINNESOTA**

ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended December 31, 2023

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INTRODUCTORY SECTION

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**SAINT PAUL
MINNESOTA**

HOUSING AND REDEVELOPMENT AUTHORITY
NICOLLE NEWTON, EXECUTIVE DIRECTOR

25 West Fourth Street, Ste. 1300
Saint Paul, MN 55102
Tel: 651-266-6565

January 3, 2025

TO: The Board of Commissioners of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, and the Citizens of Saint Paul:

The Annual Comprehensive Financial Report of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (HRA) for the fiscal year ended December 31, 2023, is hereby presented to the Board of Commissioners and the citizens of Saint Paul. This report has been prepared pursuant to, and demonstrates compliance with, Minnesota Statutes Section 469.013; and recognizes the HRA's past and current practices of financial disclosure.

This report was prepared by the City of Saint Paul's (City) Department of Planning and Economic Development. In accordance with an agreement between the HRA and the City, the responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, is with the City. We believe the data, as presented, are accurate in all material aspects; that they are presented in a manner designed to fairly set forth the financial position, changes in financial position, and cash flows of the HRA as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the HRA's financial affairs have been included. This report has been prepared in accordance with current accounting and financial reporting principles generally accepted in the United States of America and standards set by the Governmental Accounting Standards Board (GASB) and follows the guidelines recommended by the Government Finance Officers Association of the United States and Canada.

State law also requires an annual audit of the books of account, financial records and transactions, and this financial report by the State Auditor's Office. This requirement has been met and the auditor's opinion has been included in this report. Auditing standards generally accepted in the United States of America and the standards set forth in the U.S. General Accounting Office's "Government Auditing Standards" were used by the State Auditor in conducting the engagement. The State Auditor is also issuing a management and compliance letter covering the review of the HRA's system of internal control over financial reporting and tests of compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The management and compliance letter will not modify or affect, in any way, this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

The Government Finance Officers Association reports a growing awareness that the annual financial report should be management's report to its governing body, constituents, oversight bodies, resource providers, investors, and creditors. We agree with this direction, and, in keeping with past practice, will send a copy of the report to the Board of Commissioners, HRA management, bond rating agencies, financial institutions, government agencies and other interested parties, who have expressed an interest in the HRA's finances.

INTERNAL CONTROL

To provide a reasonable basis for making these representations, the Saint Paul Housing and Redevelopment Authority (which is a component unit of the City of Saint Paul and is, therefore, included in the City's Annual Comprehensive Financial Report) adheres to the internal control framework as established by the City of Saint Paul. The City of Saint Paul has established a comprehensive internal control framework that is designed to protect the government's assets from loss, theft, or misuse and to compile sufficiently reliable information for the preparation of the City of Saint Paul's financial statements in conformity with Generally Accepted Accounting Principles (GAAP) in the United States of America as applied to governmental units.

Because the cost of internal controls should not outweigh their benefits, the City of Saint Paul's comprehensive framework of internal controls has been designed to provide a reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. All internal control evaluations occur within this framework. To the best of our knowledge, this financial report is complete and reliable in all material respects.

PROFILE OF THE GOVERNMENT AND INITIATIVES

The Saint Paul Housing and Redevelopment Authority was established by State Law in 1947, Chapter 487 (codified at Minn. Stat. Ch. 469). The HRA provides the full range of services as stipulated in Chapter 469: urban renewal, redevelopment, economic development, and rehabilitation. Through these services, the HRA initiatives include redeveloping the residential, commercial, and industrial areas of Saint Paul, supporting living wage job growth, providing a sound fiscal base, and providing access to safe, affordable housing for Saint Paul residents. The HRA is governed by a seven-member Board of Commissioners consisting of the members of the elected City Council.

The HRA was reorganized in 1979. Under the reorganization, the HRA employees became employees of the City of Saint Paul. The HRA has no employees. The HRA and the City entered into an agreement, effective January 1, 1979, whereby the City agreed to perform administrative and accounting services for the HRA.

This report includes all funds, capital assets, and long-term debt of the HRA as described in the Management's Discussion and Analysis, which can be found immediately following the auditor's opinion. In addition, it has been determined that, for financial reporting purposes, the HRA is a component unit of the City of Saint Paul and is, therefore, included in the City's Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023.

The HRA is empowered to levy a tax on both real and personal property in Saint Paul. This tax has been levied annually by the HRA. The HRA also receives property tax increments on designated Saint Paul tax increment financing districts that were established for development purposes. Under State Law, the HRA is authorized to issue revenue bonds on which the principal and interest are payable from specific revenues. The HRA may pledge the general obligations of the City as additional security on these same revenue bonds. The HRA is not authorized to issue bonds which constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

FINANCIAL POLICIES AND LONG-TERM FINANCIAL PLANNING

The HRA has adopted financial policies related to budget amendments, asset valuation, sales and leases of real estate, and reserves. These key policies are described briefly here:

- The HRA establishes an annual budget for annually budgeted funds and operations. The HRA Board is required to approve budget amendments that increase the budget or transfer more than \$100,000 of budget amounts between costs centers in the HRA Development Capital Projects Fund. Financial projections are completed during the annual budget process to determine the appropriate amount of budget appropriations and the HRA tax levy.
- The HRA has a fund balance policy to reserve accumulated conduit bonds fees solely for administration. Conduit bond fees are collected in the HRA General Fund and used for administration. Accumulated bond fees on December 31 are reported as Committed Fund Balance in the Governmental Fund Balance Sheet.
- Net position in the HRA Parking Enterprise Fund is restricted per applicable bond covenants. The HRA contracts with parking operators who manage the operations of parking ramps and lots. Parking ramp and lot operators provide monthly or quarterly financial reports which are used to monitor operating revenue and expenses.
- The Ramsey County estimated market value is used for land held for resale values. These values were updated in 2021 and are to be updated every five years. When market values change significantly between the five-year update periods, the values are reviewed and may be update.
- The HRA values lots or buildings offered for sale by the HRA based on a third-party appraisal or broker's opinion of market value with adjustments to market value made at the sole discretion of the HRA prior to posting of properties for sale.
- Minn. Stat. § 469.029 allows the HRA to sell or lease real estate without public bidding only after a public hearing and published notice of the hearing at least ten days but not more than 30 days before the hearing. The HRA has established land disposition policies and procedures for real estate it owns. The objectives of these policies and procedures is to ensure a consistent and open process for selling or releasing real estate, maximize the ability to promote development, minimize public investment to acquire and develop real estate, minimize the time period that real estate is held, maximize resources available for further acquisition and development, and provide equal opportunity for all minorities, women, and small businesses to purchase HRA owned real estate.
- The HRA provides tax abatements pursuant to Minnesota Statutes, Sections 469.174 to 469.1794 (Tax Increment Financing) through a pay-as-you-go note program. Tax increment financing (TIF) can be used to encourage private development, redevelopment, renovation and renewal, growth in low-to-moderate-income housing, and economic development within Saint Paul. TIF captures the increase in tax capacity and property taxes from development or redevelopment to provide funding for the related project.
- Allowances for loans receivable are based on analysis of credit and payment risk. Risk rating recommendations for loans are reviewed and approved by a Credit Committee. The risk ratings approved by the Credit Committee are used to determine allowances for loans. An annual loan portfolio review is completed by the Credit Committee to monitor risk and adjust risk ratings if needed.

For information on significant accounting policies, please see Note 2. of the financial statements.

ECONOMIC OUTLOOK AND MAJOR DEVELOPMENTS

Saint Paul is a key component of the overall strong Twin Cities metro area economy. Metropolitan Council forecasts indicate that Saint Paul is expected to add 38,254 jobs by 2050 (23.7% growth from 2020).¹ The total employee count in Saint Paul at the end of 2023 was estimated to be 175,743.²

Over the years, Saint Paul has consistently registered an unemployment rate equal to or lower than that of the U.S. The City's annual average unemployment rate for 2023 was 2.9% which was the same rate as the Minnesota rate and lower than the U.S. rate of 3.6%.³

Saint Paul's largest employment sector is Education and Health Services (65,012 jobs; 37.0% of total jobs). Other large employment sectors include Public Administration (25,676 jobs; 14.6% of total jobs) and Professional and Business Services (18,898 jobs; 10.8% of total jobs).⁴

Building permits issued in 2023 for major developments that had HRA funding and/or conduit bond issuances through the HRA:

- Remodeling at Landmark Towers began which includes tax increment financing through the HRA. This building at 345 St. Peter Street is being converted from office space to 187 residential units.
- Construction of the Future Water Street Apartments began which includes tax increment financing through the HRA. This is a new five-story building at 150 Water Street West with 221-unit market rate apartments with first floor parking and retail.
- Construction began on the Balsam on Broadway which included conduit bonds issued through the HRA. This is a new a new six-story mixed use building at 540 Broadway Street with 128 dwelling units, office space, and parking.
- Construction began on 115 Plato Apartments which included conduit bonds issued through the HRA. This is a new a new four-story apartment building at 115 Plato Boulevard West that will have 63 units of affordable housing.
- The CSE Charter School at 270 Larpenteur Avenue West began construction on a three-story addition, with the intent to add classrooms, admin spaces, an eating area, bathrooms, and a gym area. The HRA issued conduit bonds and for the project.
- The Victoria Theatre at 825 University Avenue began renovation of the building into theatre, office, and common space. The HRA provided funding for this project.

AWARDS AND ACKNOWLEDGMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2022. This was the 38th consecutive year that the Saint Paul HRA has achieved this prestigious

¹ Metropolitan Council, available at metro council.org/forecasts.

² Minnesota Department of Employment and Economic Development's Quarterly Census Employment and Wages available at mn.gov/deed/data.

³ Minnesota Department of Employment and Economic Development unemployment statistics available at mn.gov/deed/data.

⁴ Minnesota Department of Employment and Economic Development's Quarterly Census Employment and Wages available at mn.gov/deed/data.

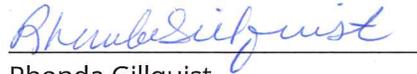
award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report was accomplished through the efficient and dedicated services of the City Department of Planning and Economic Development and Office of Financial Services staff. The cooperation and assistance provided by staff from the Minnesota Office of the State Auditor was very helpful and greatly appreciated during the audit. We would like to thank everyone who assisted with this report. We also thank the Mayor and members of the HRA Board for their support with the financial operations of the HRA.



Nicolle Newton
Executive Director

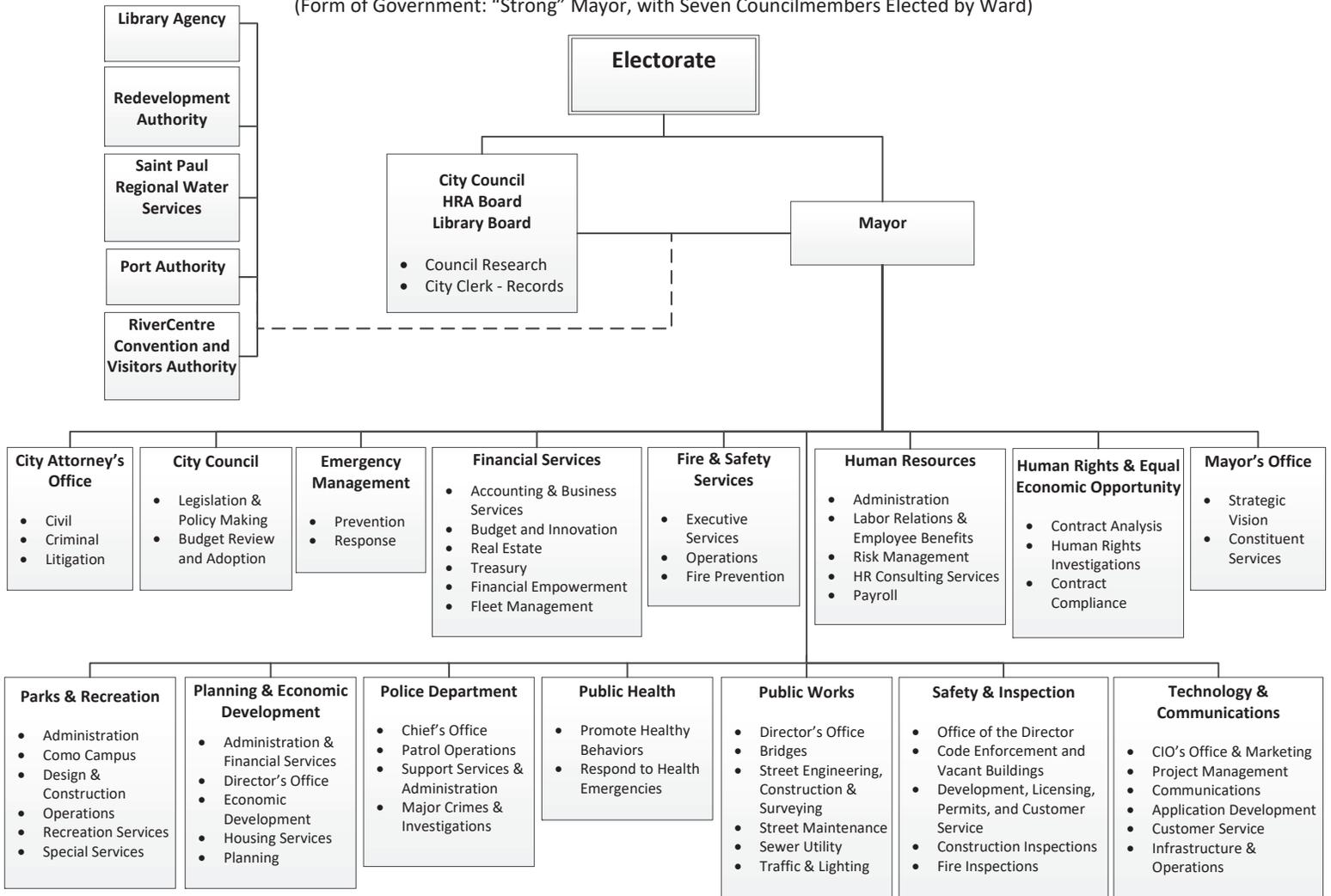


Rhonda Gillquist
Accountant

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City of Saint Paul, Minnesota

(Form of Government: "Strong" Mayor, with Seven Councilmembers Elected by Ward)



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**HOUSING AND REDEVELOPMENT AUTHORITY
OF THE CITY OF SAINT PAUL, MINNESOTA
PRINCIPAL OFFICIALS
DECEMBER 31, 2023**

Commissioners

Russel Balenger
Amy Brendmoen
Mitra Jalali
Rebecca Noecker
Jane Prince
Chris Tolbert
Nelsie Yang

Officers

Chairperson
Chris Tolbert

Vice-Chairperson
Rebecca Noecker

Secretary
Amy Brendmoen

Treasurer
open

Executive Director
Nicolle Newton

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Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Housing and Redevelopment Authority
of the City of Saint Paul, Minnesota**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morrill

Executive Director/CEO

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FINANCIAL SECTION

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Independent Auditor's Report

Board of Commissioners
Housing and Redevelopment Authority of the City of Saint Paul
Saint Paul, Minnesota

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, and each major fund of the Housing and Redevelopment Authority (HRA) of the City of Saint Paul, Minnesota, a component unit of the City of Saint Paul, Minnesota, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the HRA's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the HRA of the City of Saint Paul as of December 31, 2023, and the respective changes in financial position, and, where applicable, its cash flows thereof and the budgetary comparison of the HRA General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the HRA, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the HRA's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions.

Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

- exercise professional judgment and maintain professional skepticism throughout the audit;
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the HRA's internal control. Accordingly, no such opinion is expressed;
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements; and
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the HRA's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the HRA of the City of Saint Paul's basic financial statements. The budgetary comparison schedule for the HRA Debt Service Fund; Schedule of Deposits and Investments – All Funds; Schedule of Loans Receivable – All Funds; Schedule of Bonds, Notes, and Advances; Schedule of Debt Service Requirements to Maturity – Bonds and Notes; Schedule of Intergovernmental Revenue, Operating Grants, and Capital Grants – All Funds; and Schedule of Intergovernmental Expenditures and Expenses – All Funds are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and

relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Information as identified above is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Introductory and Statistical Sections but does not include the basic financial statements and our auditor’s report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 2, 2025, on our consideration of the HRA of the City of Saint Paul’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the HRA of the City of Saint Paul’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the HRA of the City of Saint Paul’s internal control over financial reporting and compliance.



Julie Blaha
State Auditor



Chad Struss, CPA
Deputy State Auditor

January 2, 2025

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**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended December 31, 2023**

As management of the Housing and Redevelopment Authority of the City of Saint Paul (HRA), we provide readers of these financial statements this overview and analysis of the financial activities of the HRA for the fiscal year ended December 31, 2023. We encourage readers to consider the information presented here in conjunction with the financial statements which are found on pages 36-103.

Financial Highlights

- The assets and deferred outflows of resources of the HRA exceeded its liabilities and deferred inflows of resources at the end of 2023 by \$133.2 million (net position). This net increase included an increase in governmental activity net position by \$0.9 million and an increase in business-type activity net position by \$0.9 million. The business-type activities are the HRA Loan Enterprise Fund, the HRA Parking Enterprise Fund, and the HRA World Trade Center Parking Enterprise Fund.
- The HRA's governmental funds reported combined fund balances of \$67.2 million. An amount of \$54.7 million is restricted, primarily for future debt service on existing long-term debt and tax increment financing.
- The total principal amount of long-term debt decreased during 2023 by \$3.5 million to a total of \$73.9 million, a 4.5% decrease from 2022. Total interest expense on long-term debt and notes in 2023 was \$5.4 million, an increase of \$0.1 million from 2022.
- The assets of loans receivable and accrued interest receivable on loan, net of allowances, decreased by \$0.1 million to a total of \$4.8 million at December 31, 2023. The allowances for uncollectible loans increased by \$4.4 million to a total of \$49.7 million at December 31, 2023.
- The HRA is a lessor of parking assets. Total lease receivable is \$20.8 million and deferred inflows related to leases are \$20.3 million at December 31, 2023.
- There was one HRA administered tax increment financing district that was requested to be certified in 2023 and no tax increment financing districts were requested to be decertified in 2023. Total tax increment revenue in the Statement of Activities was \$29.0 million in 2023, a decrease from 2022 of \$0.7 million. The captured tax capacity of all Saint Paul tax increment financing districts including the Port Authority is 7.9% of Saint Paul's total tax capacity. This represents a decrease of 0.1 percentage points from 2023.
- Major housing development initiatives continued in 2023 with 408 new or substantially rehabilitated single- and multi-family housing units completed in Saint Paul.

**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended December 31, 2023**

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the HRA's basic financial statements. The HRA's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary schedules and statistical tables, in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad view of the HRA's finances, in a manner similar to a private-sector business. These are found on pages 36-38 of this report.

Both of the government-wide financial statements distinguish functions that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees (business-type activities).

The HRA's governmental activities include:

- Development in the tax increment financing districts and other redevelopment areas
- Federal, state and local grant programs
- Debt service on tax supported debt
- General operations financed through the HRA General Fund
- Multi-year development projects that are locally funded

The HRA's business-type activities are:

- Development loan programs
- Parking operations (including the World Trade Center ramp)

The *statement of net position* presents financial information on all of the HRA's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, at December 31, 2023, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the HRA's financial position is improving or deteriorating.

**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended December 31, 2023**

The *statement of activities* presents information showing how the HRA's net position changed during 2023. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future periods.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The HRA, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the HRA can be divided into two categories: governmental funds and proprietary funds. The governmental fund and proprietary fund financial statements are found on pages 39-41 and pages 42-47 of this report.

Governmental funds are used to account for the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating near-term financing requirements. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the HRA's near-term financing decisions. Both the *governmental fund balance sheet* and the *governmental fund statement of revenues, expenditures, and changes in fund balances* provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The HRA maintains the following five governmental funds: HRA General Fund, HRA Grants Special Revenue Fund, HRA Debt Service Fund, HRA Tax Increment Capital Projects Fund, and the HRA Development Capital Projects Fund. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for each of these five funds.

The HRA adopts an annual appropriated budget for the HRA General Fund including Palace Theatre operations and the HRA Debt Service Fund. Multi-year budgets are adopted for the HRA Grants Special Revenue Fund and the capital projects funds. Budgetary comparison statements have been provided in the basic financial statements for the HRA General Fund. The HRA General Fund had a total positive variance when compared to the final 2023 budget. Palace Theatre revenue must be transferred to the HRA Development Capital Projects Fund so that it can be used to repay the advance from the City.

**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended December 31, 2023**

Proprietary funds are used to account for the same functions reported as business-type activities in the government-wide financial statements. The HRA maintains three proprietary funds: HRA Loan Enterprise Fund, HRA Parking Enterprise Fund, and the HRA World Trade Center Parking Enterprise Fund. Information is presented separately in the proprietary fund financial statements for each of these funds.

HRA fund accounting policies are included in Note 2.A.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are found on pages 49-103 of this report.

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**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended December 31, 2023**

Financial Analysis of the HRA as a Whole

Net Position. The following chart shows components of the HRA's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position and compares 2023 with 2022 at December 31.

**SAINT PAUL HRA'S ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION
At December 31, 2023 and 2022**

| | Governmental Activities | | Business-type Activities | | Totals | | Total Percentage Change |
|---|-------------------------|----------------------|--------------------------|----------------------|-----------------------|-----------------------|-------------------------------|
| | 12/31/23 | 12/31/22 | 12/31/23 | 12/31/22 | 12/31/23 | 12/31/22 | 2023-2022 |
| Assets | | | | | | | |
| Cash and Investments | \$63,245,335 | \$ 62,588,765 | \$ 37,319,531 | \$ 37,719,110 | \$ 100,564,866 | \$ 100,307,875 | 0.3% |
| Other Current Assets | 2,507,361 | 3,688,503 | 1,085,511 | 856,203 | 3,592,872 | 4,544,706 | -20.9% |
| Land Held for Resale | 3,691,900 | 3,993,400 | 6,356,400 | 6,341,630 | 10,048,300 | 10,335,030 | -2.8% |
| Loans Receivable (net of allowance) | 2,024,936 | 1,966,165 | 2,746,815 | 2,931,923 | 4,771,751 | 4,898,088 | -2.6% |
| Leases Receivable | - | - | 20,814,674 | 22,161,181 | 20,814,674 | 22,161,181 | -6.1% |
| Capital Assets | 27,835,290 | 25,384,369 | 62,795,310 | 64,964,263 | 90,630,600 | 90,348,632 | 0.3% |
| Other Non-Current Assets | 2,390,648 | 3,069,178 | 479,420 | 579,285 | 2,870,068 | 3,648,463 | -21.3% |
| Total Assets | 101,695,470 | 100,690,380 | 131,597,661 | 135,553,595 | 233,293,131 | 236,243,975 | -1.2% |
| Deferred Outflows of Resources | | | | | | | |
| | - | - | 599,622 | 651,388 | 599,622 | 651,388 | -7.9% |
| Liabilities | | | | | | | |
| Other Liabilities | 3,068,621 | 2,741,598 | 2,742,264 | 2,705,896 | 5,810,885 | 5,447,494 | 6.7% |
| Long-Term Liabilities | 42,503,191 | 42,715,413 | 31,842,559 | 35,191,493 | 74,345,750 | 77,906,906 | -4.6% |
| Total Liabilities | 45,571,812 | 45,457,011 | 34,584,823 | 37,897,389 | 80,156,635 | 83,354,400 | -3.8% |
| Deferred Inflows of Resources | | | | | | | |
| | 201,465 | 245,421 | 20,376,673 | 22,018,093 | 20,578,138 | 22,263,514 | -7.6% |
| Net Position | | | | | | | |
| Net Investment in Capital Assets | 4,794,004 | 5,458,494 | 34,666,667 | 33,786,871 | 39,460,671 | 39,245,365 | 0.5% |
| Restricted for Debt Service | 5,502,408 | 5,286,102 | 3,644,161 | 3,584,598 | 9,146,569 | 8,870,700 | 3.1% |
| Restricted for Capital Projects | 12,730,483 | 12,097,348 | - | - | 12,730,483 | 12,097,348 | 5.2% |
| Restricted for Tax Increment Financing | 34,739,129 | 38,673,799 | - | - | 34,739,129 | 38,673,799 | -10.2% |
| Restricted by Grantors | 64,531 | 64,531 | 518,623 | 872,827 | 583,154 | 937,358 | -37.8% |
| Unrestricted | (1,908,362) | (6,592,326) | 38,406,336 | 38,045,205 | 36,497,974 | 31,452,879 | 16.0% |
| Total Net Position | \$ 55,922,193 | \$ 54,987,948 | \$ 77,235,787 | \$ 76,289,501 | \$ 133,157,980 | \$ 131,277,449 | 1.4% |

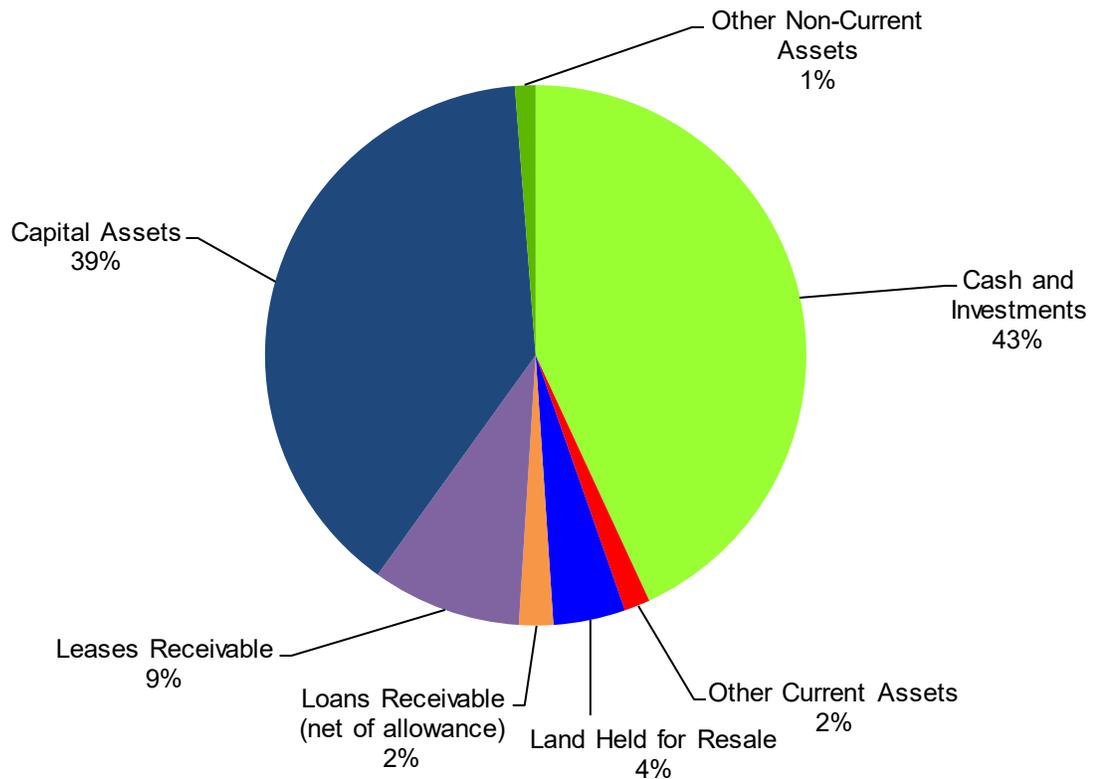
Assets and deferred outflows of resources of the HRA exceeded liabilities and deferred inflows of resources resulting in an overall surplus of \$133.2 million at December 31, 2023. Net position of the business-type activities is \$77.2 million at December 31, 2023. In governmental activities, the HRA issues long-term debt for housing and economic development purposes and, in many cases, does not acquire or construct HRA-owned capital assets with the debt proceeds. This is common for housing and redevelopment authorities. For the HRA, this has been the case with the tax increment bonds. The debt is to be retired with future revenues, namely property tax increments. In past years, financing has been sufficient for all governmental activities long-term debt service payments and other debt service requirements. Likewise, it is projected that future revenues will adequately finance all existing debt service requirements. Unrestricted net position in business-type activities is \$38.4 million at December 31, 2023. Unrestricted net position for business-type activities represented by land held for resale and loans receivable is \$9.1 million, which often are held for or have repayment terms over several years.

**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended December 31, 2023**

Total assets of the HRA decreased by 1.2%, to a total of \$233.3 million at year-end. Other current assets decreased by 20.9% due to a decrease in property taxes receivable and accounts receivable. Land held for resale decreased by 2.8% due to properties sold and no properties acquired in 2023. Loans receivable less their allowance decreased by 2.6% because loans added during the year had higher allowances than the previous year. Other non-current assets decreased by 21.3% as a result of a decrease in advances to the City from 2022 to 2023.

The HRA's long-term debt, at \$74.3 million is 92.8% of its total liabilities. The outstanding balance of long-term debt decreased by 4.6% during 2023 because principal payments on debt exceeded debt principal added. Total notes issued in 2023 were \$3.1 million for reconstruction of Midway Residence. Governmental activities long-term debt includes tax-supported debt – the tax increment bonds, along with various development notes and advances from other governments. Business-type activities debt includes the parking revenue bonds, that were issued to finance the construction of HRA-owned parking ramps. Other liabilities increased by 6.7% mainly due to an increase in due to other governmental units.

2023 Assets



**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended December 31, 2023**

Changes in Net Position. The following chart shows the changes in net position during 2023 and compares this with 2022.

| | SAINT PAUL HRA'S CHANGES IN NET POSITION | | | | | | Total Percentage Change |
|---|---|----------------------|--------------------------|----------------------|-----------------------|-----------------------|-------------------------------|
| | Governmental Activities | | Business-type Activities | | Totals | | |
| | 12/31/23 | 12/31/22 | 12/31/23 | 12/31/22 | 12/31/23 | 12/31/22 | |
| Revenues | | | | | | | |
| Program Revenues: | | | | | | | |
| Charges for Services | \$4,101,460 | \$3,597,665 | \$ 14,333,081 | \$ 13,783,426 | \$ 18,434,541 | \$ 17,381,091 | 6.1% |
| Operating Grants and Contributions | 1,098,681 | 245,222 | 1,357,653 | 1,058,163 | 2,456,334 | 1,303,385 | 88.5% |
| General Revenues: | | | | | | | |
| Property Taxes and Tax Increments | 32,862,219 | 33,357,595 | 1,706,155 | 1,399,374 | 34,568,374 | 34,756,969 | -0.5% |
| Gain on Sale of Easement | - | - | - | 43,450 | - | 43,450 | -100.0% |
| Investment Income | (173,830) | (820,530) | (109,063) | (176,728) | (282,893) | (997,258) | 71.6% |
| Interest Earned - Other | - | - | 17,540 | 23,481 | 17,540 | 23,481 | -25.3% |
| Total Revenues | 37,888,530 | 36,379,952 | 17,305,366 | 16,131,166 | 55,193,896 | 52,511,118 | 5.1% |
| Expenses | | | | | | | |
| Housing and Economic Development | 34,275,287 | 28,520,314 | - | - | 34,275,287 | 28,520,314 | 20.2% |
| Interest on Governmental Long-Term Debt | 4,547,020 | 4,253,973 | - | - | 4,547,020 | 4,253,973 | 6.9% |
| Development Loan Programs | - | - | 175,127 | 1,900,107 | 175,127 | 1,900,107 | -90.8% |
| Parking Operations | - | - | 12,863,657 | 12,427,136 | 12,863,657 | 12,427,136 | 3.5% |
| World Trade Center Parking Operations | - | - | 1,452,274 | 1,347,917 | 1,452,274 | 1,347,917 | 7.7% |
| Total Expenses | 38,822,307 | 32,774,287 | 14,491,058 | 15,675,160 | 53,313,365 | 48,449,447 | 10.0% |
| Excess (Deficiency) before Transfers | (933,777) | 3,605,665 | 2,814,308 | 456,006 | 1,880,531 | 4,061,671 | |
| Transfers | 1,868,022 | 4,473,818 | (1,868,022) | (4,473,818) | - | - | |
| Increase (Decrease) in Net Position | 934,245 | 8,079,483 | 946,286 | (4,017,812) | 1,880,531 | 4,061,671 | |
| Net Position, January 1 | 54,987,948 | 46,908,465 | 76,289,501 | 80,307,313 | 131,277,449 | 127,215,778 | |
| Net Position, December 31 | <u>\$ 55,922,193</u> | <u>\$ 54,987,948</u> | <u>\$ 77,235,787</u> | <u>\$ 76,289,501</u> | <u>\$ 133,157,980</u> | <u>\$ 131,277,449</u> | |

Total revenues of the HRA increased by 5.1% in 2023 mainly due to an increase in intergovernmental revenue from the City for housing programs. Total expenses increased by 10.0% mainly due to increased spending on tax increment financing district development projects and housing programs. The overall increase in net position in 2023 was \$1.9 million.

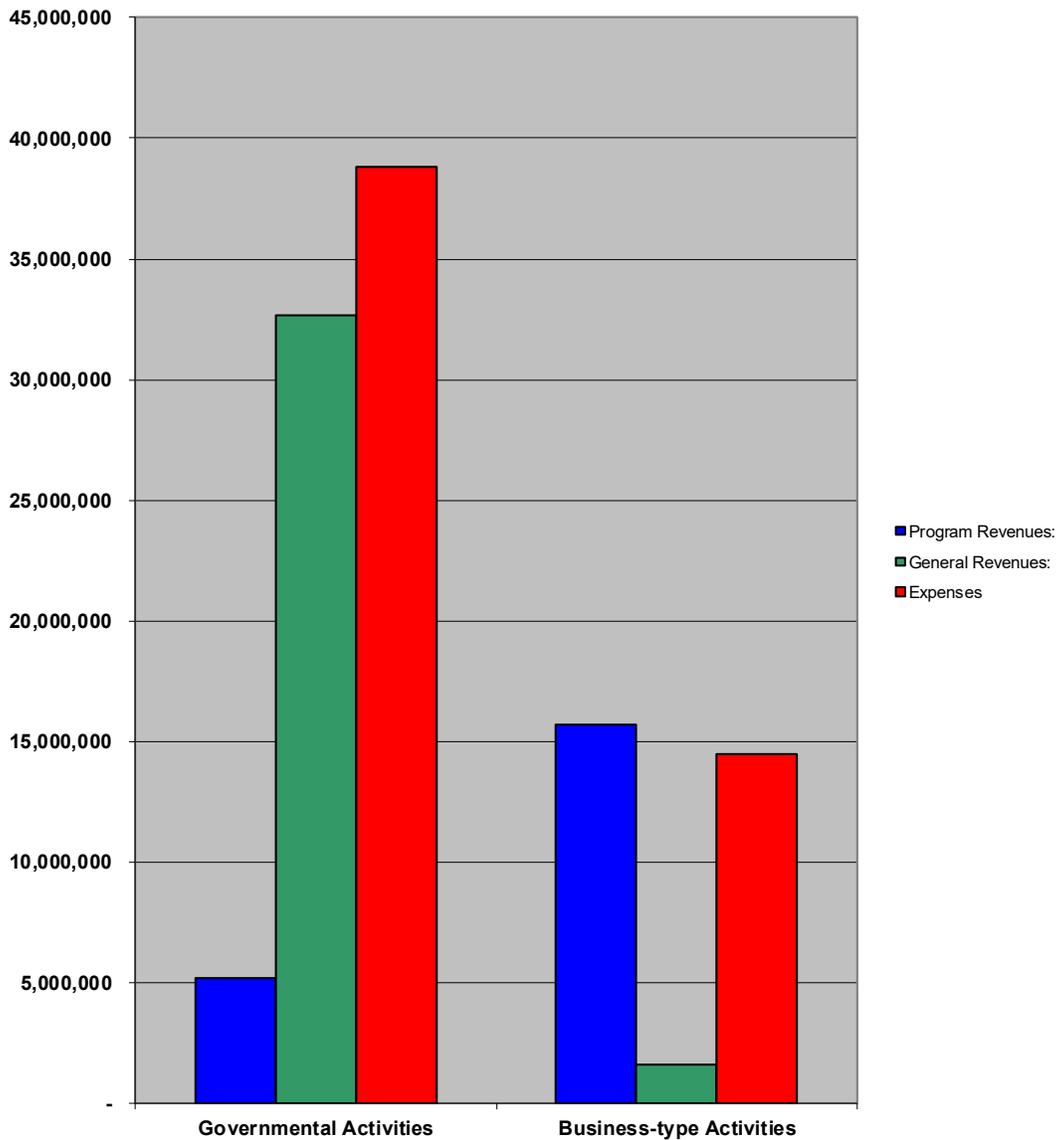
As shown in the table, governmental activities are financed mainly with tax revenue. Property tax and tax increment revenue in governmental activities decreased by .5% with most of the decrease from property tax increment. Operating grants and contributions in governmental activities increased by 88.5% in 2023, as a result of the increase in revenue from the City.

**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 For the Fiscal Year Ended December 31, 2023**

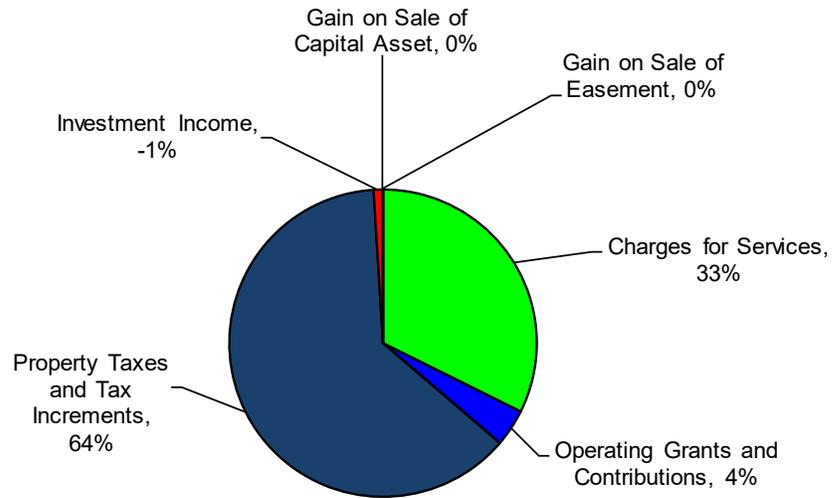
Total expenses in governmental activities increased in 2023 from 2022 by \$6.0 million, or 18.5%. This increase was mainly related to an increase in Tax Increment Financing District and housing program spending.

Charges for service revenue in business-type activities in 2023 increased by 4.0% due to an increase in parking revenue. Total business-type activities expenses decreased in 2022 by \$1.2 million or 7.6% due to less spending on development programs.

**2023
 Revenue and Expenses**

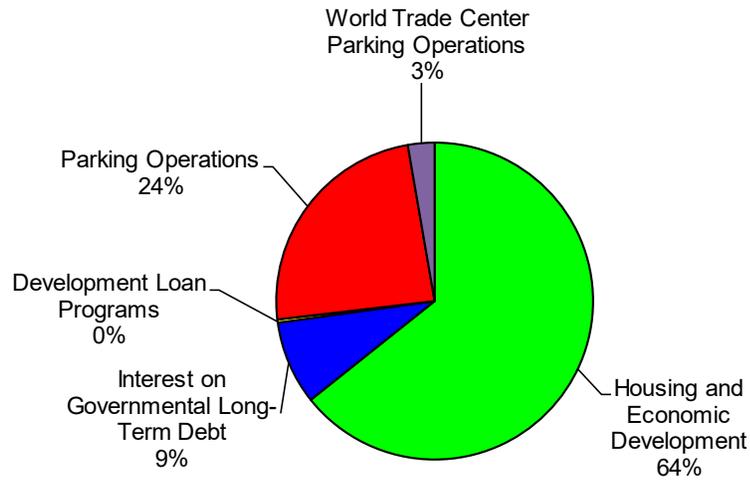


2023 Revenues by Source



**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended December 31, 2023**

2023 Expenses by Function



**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended December 31, 2023**

Financial Analysis of the HRA's Funds

As noted earlier, the HRA uses fund accounting to maintain control over resources and to ensure and demonstrate compliance with financial-related legal requirements.

Governmental Funds

The focus of the HRA's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the HRA's financing requirements.

At December 31, 2023, the HRA's governmental funds reported total fund balances of \$67.2 million. 82.4% of this is restricted and 2.3% of this is nonspendable to indicate that it is not available for new spending. \$5.4 million of this restricted amount is for future debt service on existing bonds, notes, and advances. Committed, assigned, and unassigned balances total \$10.7 million. Of the committed, assigned, and unassigned fund balances, \$5.3 million has been committed in the HRA General Fund for support of HRA operations.

The HRA General Fund is the chief operating fund of the HRA. Revenues include the HRA property tax levy, fees from conduit revenue bond issues, property rentals, and investment earnings. The major spending activities are for staff administration of HRA programs, maintenance of HRA properties, and professional services for HRA programs and projects. The fund balance in the HRA General Fund decreased by \$0.04 million for a total of \$12.5 million at December 31, 2023. HRA Palace Theatre operations are reported in the HRA General Fund Beginning in 2023. Total Palace Theatre fees received in 2023 were \$0.2 million which was transferred to the HRA Development Capital Projects Fund to make an interest payment on the Palace Theatre construction debt.

The HRA Grants Special Revenue Fund accounts for intergovernmental revenues provided primarily by the Federal and State governments for housing grant programs and projects. Grant revenues are recognized as eligible grant expenditures are incurred, resulting in little or no fund balance. During 2023, the HRA Grants Special Revenue Fund received \$0.07 million in revenues which were primarily grant revenues from the state.

The HRA Debt Service Fund accumulates resources and pays debt service for the HRA's debt that is not financed by the enterprise funds. Debt service on the bonds is financed by property tax increments and investment earnings. At December 31, 2023, the fund balance is \$5.4 million, which is entirely restricted for future debt service. No debt was issued or refunded in 2023.

The HRA Tax Increment Capital Projects Fund accounts for HRA major development projects and capital projects in Saint Paul tax increment districts and other redevelopment areas. The total fund balance of \$36.4 million at December 31, 2023, is restricted for unspent balances of previously approved projects. Fund balance decreased \$0.8 million from 2022 to 2023. Tax increment received during the second half of the year is used to make the first pay-as-you-go note payments the following year. Projects in this fund are financed with tax increment.

**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended December 31, 2023**

The HRA Development Capital Projects Fund accounts for HRA multi-year development projects. These projects are locally funded through transfers from other funds and bonds sold for development purposes. Fund balance increased \$0.6 million from 2022 to 2023. Loan proceeds of \$3.1 million were received in 2023 for reconstruction of the HRA owned Midway Residence building. Transfers from other funds received during the year are typically spent in future years as well as the current year. The 2023 spending included reconstruction of Midway Residence, housing redevelopment projects and housing programs.

Proprietary Funds

The proprietary fund financial statements provide the same information found in the business-type activities column of the government-wide statements, but in more detail. The proprietary funds use the economic resources measurement focus and the full accrual basis of accounting, which are the same as those used for private sector business enterprises. The HRA's proprietary funds are the HRA Loan Enterprise Fund, the HRA Parking Enterprise Fund, and the HRA World Trade Center Parking Enterprise Fund.

The HRA Loan Enterprise Fund accounts for loans issued and related servicing for various housing and economic development programs and projects. The Fund has unrestricted net position totaling \$14.1 million and restricted net position totaling \$0.5 million at December 31, 2023. The assets of the Fund include loans receivable and accrued interest on these loans which are reported at \$3.0 million (net of allowance) and in many cases have long repayment terms before there will be liquidation to cash. Cash and investments are reported at \$9.7 million at December 31, 2023. The Fund had an overall decrease in net position of \$1.0 million for 2023. Net position and cash and investments decreased from 2022 to 2023 mainly due to transfers out to other funds.

The HRA Parking Enterprise Fund accounts for the operation of HRA-owned parking facilities in Saint Paul. Unrestricted cash and investments are reported at \$21.5 million at December 31, 2023. The Fund has unrestricted net position of \$22.0 million at December 31, 2023. Assets in the Fund include capital assets for parking facilities reported at the depreciated amount of \$60.3 million. Long-term debt used for financing the construction of the parking facilities is \$28.5 million in principal outstanding at December 31, 2023. The Fund had operating income of \$2.4 million and a \$1.8 million increase in total net position in 2023. There was a \$1 million increase in parking revenue from 2022 to 2023, mainly from event parking.

The HRA World Trade Center Parking Enterprise Fund accounts for the operation of the HRA-owned World Trade Center Parking Ramp in Saint Paul. Cash and investments are reported at \$2.1 million at December 31, 2023. The Fund had an overall net position of \$4.8 million at December 31, 2023, of which \$2.3 million was unrestricted. Assets in the Fund include capital assets for parking facilities reported at the depreciated amount of \$2.5 million. The Fund had operating income of \$1.0 million and a \$0.1 million increase in total net position in 2023.

**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended December 31, 2023**

HRA General Fund Budgetary Highlights

The final amended budget for the HRA General Fund includes the original adopted budget plus any previously appropriated funds set aside for the purpose of honoring legally incurred obligations (prior year encumbrances), plus any additional supplemental appropriations that were legislated by the Board of Commissioners during the year. Actual 2023 spending was 28.0% lower than the final spending budget because property maintenance and internal administrative costs were less than budget. Actual revenues were 13.5% higher than the final financing budget due to additional revenue received from new conduit bond issuances.

Long-Term Debt

At December 31, 2023, the HRA had total long-term debt outstanding of \$74 million as shown in the following chart.

| | Governmental Activities | | Business-type Activities | | Totals | | Total Percentage Change 2023-2022 |
|-------------------------------|-------------------------|----------------------|--------------------------|----------------------|----------------------|----------------------|--|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | |
| Tax Increment Bonds | \$ 19,461,905 | \$ 22,789,538 | \$ - | \$ - | \$ 19,461,905 | \$ 22,789,538 | -14.6% |
| Parking Revenue Bonds | - | - | 22,359,262 | 23,801,824 | 22,359,262 | 23,801,824 | -6.1% |
| Tax Increment - Parking Bonds | - | - | 6,177,599 | 7,919,524 | 6,177,599 | 7,919,524 | -22.0% |
| Development Notes | 13,715,263 | 10,599,852 | 2,891,534 | 2,994,418 | 16,606,797 | 13,594,270 | 22.2% |
| Advances | 9,326,023 | 9,326,023 | - | - | 9,326,023 | 9,326,023 | 0.0% |
| Totals | \$ 42,503,191 | \$ 42,715,413 | \$ 31,428,395 | \$ 34,715,766 | \$ 73,931,586 | \$ 77,431,179 | -4.5% |

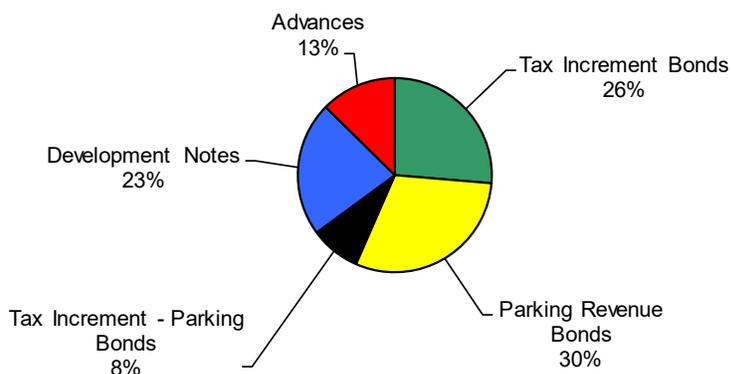
All of the debt has specified revenue sources that are pledged for its retirement. In addition, the City of Saint Paul has issued a general obligation pledge on certain tax increment bonds that have a total of \$6.9 million outstanding at year-end 2023. The City's G.O. pledge provides a secondary source of repayment if tax increments are not sufficient to service the related bonds. For the Parking Revenue Bonds, in addition to net parking ramp revenues, the City has pledged the first \$3.0 million collected annually in parking meter and parking fine revenues.

**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended December 31, 2023**

All 2023 scheduled principal and interest payments were made in accordance with the terms of the bonds and notes.

Additional information on the HRA's long-term debt can be found in Note 5.F. on pages 78-83 of this report. The schedule of bond coverage in the Statistical Section of this report shows the history and reliability of debt service financing sources.

2023 Long-Term Debt



Capital Assets

The HRA's investment in capital assets for its governmental and business-type activities as of December 31, 2023 is \$90.6 million (net of accumulated depreciation) as shown in the following chart.

**Saint Paul HRA's Capital Assets
(Net of Depreciation)
At December 31, 2023 and 2022**

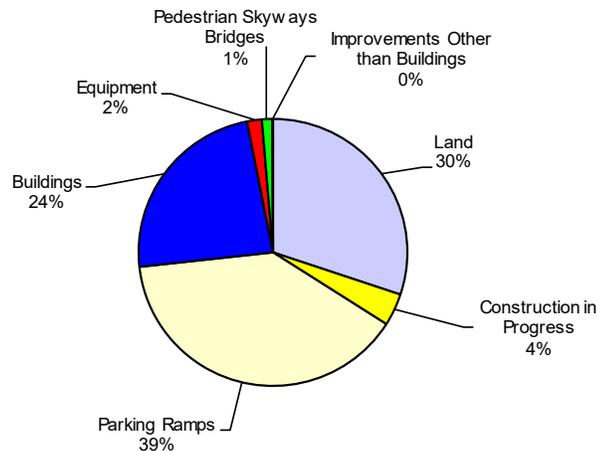
| | Governmental Activities | | Business-type Activities | | Totals | | Total Percentage Change 2023-2022 |
|-----------------------------------|-------------------------|----------------------|--------------------------|----------------------|----------------------|----------------------|--|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | |
| Land | \$ 3,042,169 | \$ 3,042,169 | \$ 24,247,364 | \$ 24,247,364 | \$ 27,289,533 | \$ 27,289,533 | 0.0% |
| Construction in Progress | 3,523,459 | - | 18,611 | 386,863 | 3,542,070 | 386,863 | 815.6% |
| Parking Ramps | - | - | 35,573,634 | 38,294,562 | 35,573,634 | 38,294,562 | -7.1% |
| Buildings | 20,083,412 | 20,959,334 | 1,340,754 | 1,178,197 | 21,424,166 | 22,137,531 | -3.2% |
| Equipment | - | - | 1,614,947 | 857,277 | 1,614,947 | 857,277 | 88.4% |
| Pedestrian Skyways Bridges | 1,117,273 | 1,311,228 | - | - | 1,117,273 | 1,311,228 | -14.8% |
| Improvements Other than Buildings | 68,977 | 71,638 | - | - | 68,977 | 71,638 | -3.7% |
| Totals | \$ 27,835,290 | \$ 25,384,369 | \$ 62,795,310 | \$ 64,964,263 | \$ 90,630,600 | \$ 90,348,632 | 0.3% |

Total depreciation expense for governmental and business-type activities during 2023 was \$4.1 million.

**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
MANAGEMENT’S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended December 31, 2023**

Additional information on the HRA’s capital assets can be found in Note 5.E. on pages 76-77 of this report. A chart of the HRA’s capital assets is shown below.

2023 Capital Assets



Economic Factors and Looking Forward to 2024

The HRA tax levy is a major source of revenue for the HRA General Fund. The maximum amount of the HRA tax levy is limited by State Statute § 469.033, sub. 6, to .0185% of the prior year’s estimated market value. Total estimated market value is trending upward and is projected to increase by 11.1% from 2022 to 2023 for the 2024 tax levy. The HRA Board approved a \$6,294,694 tax levy for 2024 which is the maximum allowed.

Beginning in early 2020, revenue streams were negatively impacted by the COVID-19 pandemic. Revenues tied to downtown special events and downtown activity affected parking revenue. While special events have helped stabilize parking revenue, downtown activity is still below pre-COVID levels. Through prudent fiscal management and spending restraint, the HRA has been able to absorb the reduction to parking fee revenue.

Requests for Information

This financial report is designed to provide a general overview of the Saint Paul HRA’s finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the City of Saint Paul, Department of Planning and Economic Development, 25 West Fourth Street, Saint Paul, MN, 55102.

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BASIC FINANCIAL STATEMENTS AND NOTES

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

STATEMENT OF NET POSITION

December 31, 2023

(Amounts in dollars)

| | Governmental Activities | Business-type Activities | Total |
|---|----------------------------|-----------------------------|-----------------------|
| ASSETS | | | |
| Cash and Investments with Treasurer | \$ 59,854,282 | \$ 31,743,165 | \$ 91,597,447 |
| Cash with Fiscal Agents | - | 551,029 | 551,029 |
| Cash and Investments with Trustees | 3,140,753 | 967,012 | 4,107,765 |
| Accrued Interest Receivable on Investments | 179,329 | 61,126 | 240,455 |
| Property Taxes Receivable | 2,218,677 | 161,035 | 2,379,712 |
| Accounts Receivable (Net of Allowance) | 244,389 | 649,037 | 893,426 |
| Assessments Receivable | - | 20,553 | 20,553 |
| Due from Other Governmental Units | 1,000 | 57,726 | 58,726 |
| Internal Balances | (136,034) | 136,034 | - |
| Land Held for Resale | 3,691,900 | 6,356,400 | 10,048,300 |
| Restricted Cash and Investments for: | | | |
| General Obligation Bond Debt Service | - | 1,879,100 | 1,879,100 |
| Revenue Bond Debt Service | - | 2,179,225 | 2,179,225 |
| Note Debt Service | 250,300 | - | 250,300 |
| Note Receivable | 100,000 | - | 100,000 |
| Loans Receivable (Net of Allowance) | 2,024,936 | 2,746,815 | 4,771,751 |
| Leases Receivable | - | 20,814,674 | 20,814,674 |
| Accrued Interest on Leases | - | 73,293 | 73,293 |
| Accrued Interest Receivable on Loans (Net of Allowance) | 36,243 | 406,127 | 442,370 |
| Advances to Other Governmental Units | 2,254,405 | - | 2,254,405 |
| Capital Assets Not Being Depreciated: | | | |
| Land | 3,042,169 | 24,247,364 | 27,289,533 |
| Construction in Progress | 3,523,459 | 18,611 | 3,542,070 |
| Capital Assets Net of Accumulated Depreciation: | | | |
| Parking Ramps | - | 35,573,634 | 35,573,634 |
| Buildings | 20,083,412 | 1,340,754 | 21,424,166 |
| Equipment | - | 1,614,947 | 1,614,947 |
| Pedestrian Skyways Bridges | 1,117,273 | - | 1,117,273 |
| Improvements Other than Buildings | 68,977 | - | 68,977 |
| TOTAL ASSETS | \$ 101,695,470 | \$ 131,597,661 | \$ 233,293,131 |
| DEFERRED OUTFLOWS OF RESOURCES | \$ - | \$ 599,622 | \$ 599,622 |

Continued

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

STATEMENT OF NET POSITION

December 31, 2023

(Amounts in dollars)

| | Governmental Activities | Business-type Activities | Total |
|--|----------------------------|-----------------------------|-----------------------|
| <u>LIABILITIES</u> | | | |
| Accounts Payable | \$ 136,738 | \$ 1,327,571 | \$ 1,464,309 |
| Contracts Payable | 299,508 | 41,250 | 340,758 |
| Due to Other Governmental Units | 1,989,847 | 9,064 | 1,998,911 |
| Accrued Interest Payable on Long-Term Debt | 218,538 | - | 218,538 |
| Unearned Revenue | 423,990 | 1,364,379 | 1,788,369 |
| Liabilities Payable from Restricted Assets: | | | |
| Accrued Interest on General Obligation Bonds Payable | - | 100,458 | 100,458 |
| Accrued Interest on Revenue Bonds Payable | - | 313,706 | 313,706 |
| General Obligation Bonds Payable - Due within One Year | - | 1,680,000 | 1,680,000 |
| Revenue Bonds Payable - Due within One Year | - | 1,425,000 | 1,425,000 |
| General Obligation Bonds Payable - Due in more than One Year | - | 4,497,599 | 4,497,599 |
| Revenue Bonds Payable - Due in more than One Year | - | 20,934,262 | 20,934,262 |
| Long-Term Liabilities: | | | |
| Tax Increment Bonds Payable - Due within One Year | 3,121,000 | - | 3,121,000 |
| Notes Payable - Due within One Year | - | 121,156 | 121,156 |
| Advances from Other Governmental Units - Due in more than One Year | 9,326,023 | - | 9,326,023 |
| Tax Increment Bonds Payable - Due in more than One Year | 16,340,905 | - | 16,340,905 |
| Notes Payable - Due in more than One Year | 13,715,263 | 2,770,378 | 16,485,641 |
| TOTAL LIABILITIES | \$ 45,571,812 | \$ 34,584,823 | \$ 80,156,635 |
| <u>DEFERRED INFLOWS OF RESOURCES</u> | \$ 201,465 | \$ 20,376,673 | \$ 20,578,138 |
| <u>NET POSITION</u> | | | |
| Net Investment in Capital Assets | \$ 4,794,004 | \$ 34,666,667 | \$ 39,460,671 |
| Amounts Restricted for: | | | |
| Debt Service | 5,502,408 | 3,644,161 | 9,146,569 |
| Capital Projects | 12,730,483 | - | 12,730,483 |
| Tax Increment Financing | 34,739,129 | - | 34,739,129 |
| Grantors | 64,531 | 518,623 | 583,154 |
| Unrestricted Amounts (Deficit) | (1,908,362) | 38,406,336 | 36,497,974 |
| TOTAL NET POSITION | \$ 55,922,193 | \$ 77,235,787 | \$ 133,157,980 |

The accompanying notes are an integral part of these financial statements.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

STATEMENT OF ACTIVITIES

For the Fiscal Year Ended December 31, 2023

(Amounts in Dollars)

| Functions/Programs | Expenses | Program Revenues | | | Net (Expense) Revenue and Changes in Net Position | | |
|---|----------------------|-------------------------------------|------------------------------------|----------------------------------|---|--------------------------|------------------------|
| | | Charges for Services/ Loan Programs | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities | Business-type Activities | Total |
| Governmental Activities: | | | | | | | |
| Housing and Economic Development | \$ 34,275,287 | \$ 4,101,460 | \$ 1,098,681 | \$ - | \$ (29,075,146) | \$ - | \$ (29,075,146) |
| Interest on Governmental Long-Term Debt | 4,547,020 | - | - | - | (4,547,020) | - | (4,547,020) |
| Total Governmental Activities | 38,822,307 | 4,101,460 | 1,098,681 | - | (33,622,166) | - | (33,622,166) |
| Business-type Activities: | | | | | | | |
| Development Loan Programs | 175,127 | 467,495 | - | - | - | 292,368 | 292,368 |
| Parking Operations | 12,863,657 | 11,360,714 | 1,357,653 | - | - | (145,290) | (145,290) |
| World Trade Center Parking Operations | 1,452,274 | 2,504,872 | - | - | - | 1,052,598 | 1,052,598 |
| Total Business-type Activities | 14,491,058 | 14,333,081 | 1,357,653 | - | - | 1,199,676 | 1,199,676 |
| Total - All Functions/Programs | \$ 53,313,365 | \$ 18,434,541 | \$ 2,456,334 | \$ - | \$ (33,622,166) | \$ 1,199,676 | \$ (32,422,490) |
| General Revenues: | | | | | | | |
| HRA Property Tax | | | | | 5,564,470 | - | 5,564,470 |
| Property Tax Increments | | | | | 27,297,749 | 1,706,155 | 29,003,904 |
| Investment Income | | | | | (173,830) | (109,063) | (282,893) |
| Interest Earned - Other | | | | | - | 17,540 | 17,540 |
| Transfers | | | | | 1,868,022 | (1,868,022) | - |
| Total General Revenues and Transfers | | | | | 34,556,411 | (253,390) | 34,303,021 |
| Change in Net Position | | | | | 934,245 | 946,286 | 1,880,531 |
| Net Position, January 1, 2023 | | | | | 54,987,948 | 76,289,501 | 131,277,449 |
| Net Position, December 31, 2023 | | | | | \$ 55,922,193 | \$ 77,235,787 | \$ 133,157,980 |

The accompanying notes are an integral part of these financial statements.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

BALANCE SHEET
GOVERNMENTAL FUNDS
 December 31, 2023
 (Amounts in dollars)

| | HRA General | HRA Grants Special Revenue | HRA Debt Service | HRA Tax Increment Capital Projects | HRA Development Capital Projects | Total Governmental Funds |
|---|----------------------|-------------------------------------|------------------------|---|---|--------------------------------|
| ASSETS | | | | | | |
| Cash and Investments with Treasurer | \$ 10,038,036 | \$ 487,521 | \$ 2,412,626 | \$ 36,353,434 | \$ 10,562,665 | \$ 59,854,282 |
| Cash and Investments with Trustees | - | - | 2,984,515 | - | 156,238 | 3,140,753 |
| Accrued Interest Receivable on Investments | 29,477 | - | 65,511 | 84,341 | - | 179,329 |
| Property Taxes Receivable: | | | | | | |
| Due from Ramsey County | 189,889 | - | 38,998 | 788,624 | - | 1,017,511 |
| Delinquent | 78,252 | - | 74,831 | 1,048,083 | - | 1,201,166 |
| Accounts Receivable (Net of Allowance) | 230,827 | - | 13,562 | - | - | 244,389 |
| Due from Other Governmental Units | - | 1,000 | - | - | - | 1,000 |
| Note Receivable | - | - | - | - | 100,000 | 100,000 |
| Loans Receivable (Net of Allowance) | 1,727,277 | - | - | 148,000 | 149,659 | 2,024,936 |
| Accrued Interest Receivable on Loans (Net of Allowance) | 36,188 | - | - | - | 55 | 36,243 |
| Land Held for Resale | 1,715,100 | - | - | 708,600 | 1,268,200 | 3,691,900 |
| Restricted Cash and Investments for Note Debt Service | - | - | - | 250,300 | - | 250,300 |
| Advances to Other Governmental Units | - | - | - | 1,738,909 | 515,496 | 2,254,405 |
| Advances to Other Funds | 762,747 | - | - | - | 250,000 | 1,012,747 |
| TOTAL ASSETS | \$ 14,807,793 | \$ 488,521 | \$ 5,590,043 | \$ 41,120,291 | \$ 13,002,313 | \$ 75,008,961 |
| LIABILITIES, DIR, AND FUND BALANCES | | | | | | |
| <u>Liabilities</u> | | | | | | |
| Accounts Payable | \$ 81,937 | \$ - | \$ 14,662 | \$ 37,243 | \$ 2,896 | \$ 136,738 |
| Contracts Payable | 299,508 | - | - | - | - | 299,508 |
| Due to Other Governmental Units | 6,497 | - | - | 1,977,614 | 5,736 | 1,989,847 |
| Unearned Revenue | - | 423,990 | - | - | - | 423,990 |
| Advance from Other Funds | - | - | - | 1,148,781 | - | 1,148,781 |
| Total Liabilities | \$ 387,942 | \$ 423,990 | \$ 14,662 | \$ 3,163,638 | \$ 8,632 | \$ 3,998,864 |
| Total Deferred Inflows of Resources "DIR" (1) | \$ 1,968,062 | \$ 1,000 | \$ 127,276 | \$ 1,484,043 | \$ 249,714 | \$ 3,830,095 |
| <u>Fund Balances</u> | | | | | | |
| Nonspendable | \$ 1,715,100 | \$ - | \$ - | \$ - | \$ - | \$ 1,715,100 |
| Restricted | - | 63,531 | 5,448,105 | 36,472,610 | 12,743,967 | 54,728,213 |
| Committed | 5,304,109 | - | - | - | - | 5,304,109 |
| Assigned | 5,432,580 | - | - | - | - | 5,432,580 |
| Total Fund Balances | \$ 12,451,789 | \$ 63,531 | \$ 5,448,105 | \$ 36,472,610 | \$ 12,743,967 | \$ 67,180,002 |
| TOTAL LIABILITIES, DIR, AND FUND BALANCES | \$ 14,807,793 | \$ 488,521 | \$ 5,590,043 | \$ 41,120,291 | \$ 13,002,313 | \$ 75,008,961 |

(1) The individual items in the summary total of deferred inflows of resources are shown in Note 5.L.

Amounts reported for governmental activities in the Statement of Net Position are different because:

| | |
|---|----------------------|
| 1. Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. | \$ 27,835,290 |
| 2. Other long-term resources are not available to pay for current period expenditures and, therefore, are unavailable revenue in the funds. | 3,830,095 |
| 3. Long-term liabilities, including bonds, notes and advances payable, are not due and payable in the current period and, therefore, are not reported in the funds. | (42,923,194) |
| Total Reconciling Items | (11,257,809) |
| Fund Balances per Balance Sheet - Governmental Funds, December 31, 2023 | <u>67,180,002</u> |
| Net Position per Statement of Net Position - Governmental Activities column, December 31, 2023 | <u>\$ 55,922,193</u> |

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS**

For the Fiscal Year Ended December 31, 2023

(Amounts in dollars)

| | HRA General | HRA Grants Special Revenue | HRA Debt Service | HRA Tax Increment Capital Projects | HRA Development Capital Projects | Total Governmental Funds |
|---|----------------------|-------------------------------------|------------------------|---|---|--------------------------------|
| REVENUES | | | | | | |
| Taxes | | | | | | |
| Current Property Taxes | \$ 4,520,140 | \$ - | \$ - | \$ - | \$ - | \$ 4,520,140 |
| Fiscal Disparities | 1,003,229 | - | - | - | - | 1,003,229 |
| Property Tax Increments | - | - | 4,216,783 | 24,805,106 | - | 29,021,889 |
| Intergovernmental | - | 18,814 | - | 759 | 1,029,493 | 1,049,066 |
| Fees, Sales and Services | | | | | | |
| Revenue Bond Fees | 3,329,653 | - | - | - | - | 3,329,653 |
| Fees, Sales and Services - Palace Theatre | 163,302 | - | - | - | - | 163,302 |
| Other Fees and Services | 111,515 | - | - | - | 150 | 111,665 |
| Program Income | 325,615 | - | - | 251,672 | - | 577,287 |
| Interest on Loans | - | - | - | - | 2,762 | 2,762 |
| Loan Repayments | - | - | - | 18,547 | 48,036 | 66,583 |
| Investment Income | | | | | | |
| Interest Earned on Investments | 163,518 | - | 79,589 | 567,442 | - | 810,549 |
| Increase (Decrease) in the Fair Value of Investments | 53,110 | - | 20,259 | (1,106,422) | - | (1,033,053) |
| Miscellaneous | | | | | | |
| Outside Contributions | - | 48,615 | - | - | - | 48,615 |
| Total Revenues | 9,670,082 | 67,429 | 4,316,631 | 24,537,104 | 1,080,441 | 39,671,687 |
| EXPENDITURES | | | | | | |
| Current | | | | | | |
| Housing and Economic Development | 8,335,268 | 68,429 | - | 10,462,430 | 1,660,748 | 20,526,875 |
| Intergovernmental - City | 1,215,934 | - | - | 11,040,356 | 409,265 | 12,665,555 |
| Debt Service | | | | | | |
| Principal Payment on Bonds | - | - | 3,327,000 | - | - | 3,327,000 |
| Interest on Bonds | - | - | 722,803 | - | - | 722,803 |
| Principal Payment on Notes | - | - | - | - | - | - |
| Interest on Notes | - | - | - | 3,895,305 | - | 3,895,305 |
| Interest on Advances | - | - | - | 17,540 | - | 17,540 |
| Fiscal Charges | - | - | 10,319 | - | - | 10,319 |
| Capital Outlay | - | - | - | - | 3,523,459 | 3,523,459 |
| Total Expenditures | 9,551,202 | 68,429 | 4,060,122 | 25,415,631 | 5,593,472 | 44,688,856 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 118,880 | (1,000) | 256,509 | (878,527) | (4,513,031) | (5,017,169) |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Loan Proceeds | - | - | - | - | 3,115,411 | 3,115,411 |
| Transfers In | - | - | - | 73,719 | 2,031,324 | 2,105,043 |
| Transfers Out | (163,302) | - | (73,719) | - | - | (237,021) |
| Total Other Financing Sources (Uses) | (163,302) | - | (73,719) | 73,719 | 5,146,735 | 4,983,433 |
| Net Changes in Fund Balances | (44,422) | (1,000) | 182,790 | (804,808) | 633,704 | (33,736) |
| TOTAL FUND BALANCES, January 1 | 12,496,211 | 64,531 | 5,265,315 | 37,277,418 | 12,110,263 | 67,213,738 |
| FUND BALANCES, December 31 | \$ 12,451,789 | \$ 63,531 | \$ 5,448,105 | \$ 36,472,610 | \$ 12,743,967 | \$ 67,180,002 |

Amounts reported for governmental activities in the Statement of Activities are different because:

| | |
|--|-------------|
| Net change in fund balances - total governmental funds (above) | \$ (33,736) |
| 1. Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. | |
| Capital asset expenditures capitalized | 3,523,459 |
| Current year depreciation | (1,072,538) |
| 2. Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds. | (1,783,157) |
| 3. The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal on long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. Also, governmental funds report the effect of premiums and discounts when debt is issued, whereas, these amounts are amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items. | 256,178 |
| 4. Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. | 44,039 |
| Total Reconciling Items | 967,981 |
| Change in Net Position of Governmental Activities - Statement of Activities | \$ 934,245 |

The accompanying notes are an integral part of these financial statements.

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
HRA GENERAL FUND

For the Fiscal Year Ended December 31, 2023

(Amounts in dollars)

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|--|---------------------|---------------------|----------------------|-------------------------------|
| | Original | Final | | |
| REVENUES | | | | |
| Taxes | \$ 5,544,007 | \$ 5,544,007 | \$ 5,523,369 | \$ (20,638) |
| Fees, Sales and Services | 2,738,878 | 2,738,878 | 3,766,783 | 1,027,905 |
| Fees, Sales and Services - Palace Theatre* | 210,084 | 210,084 | 163,302 | (46,782) |
| Investment Income | 25,000 | 25,000 | 216,628 | 191,628 |
| Total Revenues | <u>8,517,969</u> | <u>8,517,969</u> | <u>9,670,082</u> | <u>1,152,113</u> |
| EXPENDITURES | | | | |
| Current | | | | |
| Housing and Economic Development | 10,285,534 | 10,423,172 | 8,335,268 | (2,087,904) |
| Intergovernmental - City | 2,830,131 | 2,830,131 | 1,215,934 | (1,614,197) |
| Total Expenditures | <u>13,115,665</u> | <u>13,253,303</u> | <u>9,551,202</u> | <u>(3,702,101)</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(4,597,696)</u> | <u>(4,735,334)</u> | <u>118,880</u> | <u>4,854,214</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | - | - | - | - |
| Transfers Out* | (210,084) | (210,084) | (163,302) | 46,782 |
| Total Other Financing Sources (Uses) | <u>(210,084)</u> | <u>(210,084)</u> | <u>(163,302)</u> | <u>46,782</u> |
| Net Changes in Fund Balance | <u>(4,807,780)</u> | <u>(4,945,418)</u> | <u>(44,422)</u> | <u>4,900,996</u> |
| FUND BALANCE, January 1 | <u>12,496,211</u> | <u>12,496,211</u> | <u>12,496,211</u> | <u>-</u> |
| FUND BALANCE, December 31 | <u>\$ 7,688,431</u> | <u>\$ 7,550,793</u> | <u>\$ 12,451,789</u> | <u>\$ 4,900,996</u> |

* Operations of the Palace Theatre were separately budgeted and approved by the HRA Board.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

At December 31, 2023

(Amounts in dollars)

| | Business-type Activities - Enterprise Funds | | | |
|---|---|------------------------|---|-------------------------|
| | HRA Loan Enterprise | HRA Parking Enterprise | HRA World Trade Center Parking Enterprise | Total Proprietary Funds |
| ASSETS | | | | |
| Current Assets: | | | | |
| Cash and Investments with Treasurer | \$ 8,696,707 | \$ 20,969,504 | \$ 2,076,954 | \$ 31,743,165 |
| Cash with Fiscal Agents | - | 498,122 | 52,907 | 551,029 |
| Cash and Investments with Trustees | 967,012 | - | - | 967,012 |
| Accrued Interest Receivable on Investments | 31,091 | 30,035 | - | 61,126 |
| Property Taxes Receivable | - | 161,035 | - | 161,035 |
| Accounts Receivable (Net of Allowance) | - | 574,766 | 74,271 | 649,037 |
| Assessments Receivable | 20,553 | - | - | 20,553 |
| Due from Other Governmental Units | - | 57,726 | - | 57,726 |
| Land Held for Resale | 6,356,400 | - | - | 6,356,400 |
| Restricted Cash and Investments for: | | | | |
| General Obligation Bond Debt Service | - | 1,879,100 | - | 1,879,100 |
| Revenue Bond Debt Service | - | 2,179,225 | - | 2,179,225 |
| Leases Receivable | - | 340,116 | 783,759 | 1,123,875 |
| Total Current Assets | 16,071,763 | 26,689,629 | 2,987,891 | 45,749,283 |
| Noncurrent Assets: | | | | |
| Loans Receivable (Net of Allowance) | 2,628,694 | 118,121 | - | 2,746,815 |
| Leases Receivable | - | 7,492,974 | 12,197,825 | 19,690,799 |
| Accrued Interest on Leases | - | 32,206 | 41,087 | 73,293 |
| Accrued Interest Receivable on Loans (Net of Allowance) | 357,243 | 48,884 | - | 406,127 |
| Advances to Other Funds | 386,034 | - | - | 386,034 |
| Capital Assets: | | | | |
| Land | - | 22,956,834 | 1,290,530 | 24,247,364 |
| Construction in Progress | - | 4,017 | 14,594 | 18,611 |
| Parking Ramps | - | 91,982,543 | 13,668,266 | 105,650,809 |
| Less: Accumulated Depreciation | - | (57,402,130) | (12,675,045) | (70,077,175) |
| Buildings | - | 2,040,236 | 148,605 | 2,188,841 |
| Less: Accumulated Depreciation | - | (720,586) | (127,501) | (848,087) |
| Equipment | - | 3,629,893 | 691,403 | 4,321,296 |
| Less: Accumulated Depreciation | - | (2,230,142) | (476,207) | (2,706,349) |
| Total Capital Assets (Net of Accumulated Depreciation) | - | 60,260,665 | 2,534,645 | 62,795,310 |
| Total Noncurrent Assets | 3,371,971 | 67,952,850 | 14,773,557 | 86,098,378 |
| TOTAL ASSETS | \$ 19,443,734 | \$ 94,642,479 | \$ 17,761,448 | \$ 131,847,661 |
| DEFERRED OUTFLOWS OF RESOURCES (Note 5.L.) | \$ - | \$ 599,622 | \$ - | \$ 599,622 |

Continued

STATEMENT OF NET POSITION
PROPRIETARY FUNDSAt December 31, 2023
(Amounts in dollars)

| | Business-type Activities - Enterprise Funds | | | |
|---|---|---------------------------|---|-------------------------------|
| | HRA Loan Enterprise | HRA Parking Enterprise | HRA World Trade Center Parking Enterprise | Total Proprietary Funds |
| LIABILITIES | | | | |
| Current Liabilities: | | | | |
| Accounts Payable | \$ 247,520 | \$ 965,475 | \$ 114,576 | \$ 1,327,571 |
| Contracts Payable | 41,250 | - | - | 41,250 |
| Due to Other Governmental Units | - | 9,064 | - | 9,064 |
| Accrued Interest on General Obligation Bonds Payable from Restricted Assets | - | 100,458 | - | 100,458 |
| Accrued Interest on Revenue Bonds Payable from Restricted Assets | - | 313,706 | - | 313,706 |
| Unearned Revenue | 1,364,379 | - | - | 1,364,379 |
| Revenue Notes Payable - Due within One Year | 121,156 | - | - | 121,156 |
| General Obligation Bonds Payable from Restricted Assets | - | 1,680,000 | - | 1,680,000 |
| Revenue Bonds Payable from Restricted Assets | - | 1,425,000 | - | 1,425,000 |
| Total Current Liabilities | <u>1,774,305</u> | <u>4,493,703</u> | <u>114,576</u> | <u>6,382,584</u> |
| Noncurrent Liabilities: | | | | |
| General Obligation Bonds Payable | - | 4,497,599 | - | 4,497,599 |
| Revenue Bonds Payable | - | 20,934,262 | - | 20,934,262 |
| Revenue Notes Payable | 2,770,378 | - | - | 2,770,378 |
| Advances from Other Funds | 250,000 | - | - | 250,000 |
| Total Noncurrent Liabilities | <u>3,020,378</u> | <u>25,431,861</u> | <u>-</u> | <u>28,452,239</u> |
| TOTAL LIABILITIES | <u>\$ 4,794,683</u> | <u>\$ 29,925,564</u> | <u>\$ 114,576</u> | <u>\$ 34,834,823</u> |
| DEFERRED INFLOWS OF RESOURCES (Note 5.L.) | \$ - | \$ 7,572,910 | \$ 12,803,763 | \$ 20,376,673 |
| NET POSITION | | | | |
| Net Investment in Capital Assets | | | | |
| Capital Assets | | | | |
| Capital Assets | \$ - | \$ 120,613,523 | \$ 15,813,398 | \$ 136,426,921 |
| Accumulated Depreciation | - | (60,352,858) | (13,278,753) | (73,631,611) |
| Debt: (Related Debt issued for Capital Acquisition) | | | | |
| Capital Related Accounts Payable | - | (140,023) | - | (140,023) |
| Bonds Payable | - | (27,085,000) | - | (27,085,000) |
| Unamortized Discount and Premium | - | (1,451,861) | - | (1,451,861) |
| Capital Related Deferred Outflows of Resources | - | 599,622 | - | 599,622 |
| Capital Related Deferred Inflows of Resources | - | (51,381) | - | (51,381) |
| Total Net Investment in Capital Assets | <u>-</u> | <u>32,132,022</u> | <u>2,534,645</u> | <u>34,666,667</u> |
| Restricted for Debt Service | - | 3,644,161 | - | 3,644,161 |
| Restricted for Grantors | 518,623 | - | - | 518,623 |
| Unrestricted Amounts | 14,130,428 | 21,967,444 | 2,308,464 | 38,406,336 |
| TOTAL NET POSITION | <u>\$ 14,649,051</u> | <u>\$ 57,743,627</u> | <u>\$ 4,843,109</u> | <u>\$ 77,235,787</u> |

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HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS**

For the Year Ended December 31, 2023

(Amounts in dollars)

| | Business-type Activities - Enterprise Funds | | | |
|---|---|------------------------|---|-------------------------|
| | HRA Loan Enterprise | HRA Parking Enterprise | HRA World Trade Center Parking Enterprise | Total Proprietary Funds |
| OPERATING REVENUES | | | | |
| Fees, Sales and Services | \$ 403,688 | \$ 11,360,714 | \$ 2,504,872 | \$ 14,269,274 |
| Interest Earned on Loans | 63,807 | - | - | 63,807 |
| Total Operating Revenues | 467,495 | 11,360,714 | 2,504,872 | 14,333,081 |
| OPERATING EXPENSES | | | | |
| Costs of Parking Operation | - | 6,380,723 | 1,051,576 | 7,432,299 |
| Depreciation | - | 2,589,003 | 400,698 | 2,989,701 |
| Total Operating Expenses | - | 8,969,726 | 1,452,274 | 10,422,000 |
| OPERATING INCOME (LOSS) | 467,495 | 2,390,988 | 1,052,598 | 3,911,081 |
| NONOPERATING REVENUES (EXPENSES) | | | | |
| Property Tax Increments and Levy | - | 1,706,155 | - | 1,706,155 |
| Investment Income: | | | | |
| Interest Earnings | 218,872 | 116,470 | - | 335,342 |
| Increase (Decrease) in Fair Value of Investments | (514,359) | 69,954 | - | (444,405) |
| Interest Earned - Other | 17,540 | - | - | 17,540 |
| Interest on Notes | (19,461) | - | - | (19,461) |
| Interest on Bonds | - | (806,408) | - | (806,408) |
| Intergovernmental Revenue | - | 1,357,653 | - | 1,357,653 |
| Intergovernmental Expense | (125,000) | (3,000,000) | - | (3,125,000) |
| Miscellaneous Other Expenses | (30,666) | (7,843) | - | (38,509) |
| Loss on Retirement of Capital Assets | - | (79,680) | - | (79,680) |
| Total Nonoperating Revenues (Expenses) | (453,074) | (643,699) | - | (1,096,773) |
| Income (Loss) Before Contributions and Transfers | 14,421 | 1,747,289 | 1,052,598 | 2,814,308 |
| Transfers | | | | |
| Transfers In | - | 51,938 | - | 51,938 |
| Transfers Out | (994,204) | - | (925,756) | (1,919,960) |
| Total Transfers | (994,204) | 51,938 | (925,756) | (1,868,022) |
| CHANGE IN NET POSITION | (979,783) | 1,799,227 | 126,842 | 946,286 |
| TOTAL NET POSITION, January 1 | 15,628,834 | 55,944,400 | 4,716,267 | 76,289,501 |
| TOTAL NET POSITION, December 31 | \$ 14,649,051 | \$ 57,743,627 | \$ 4,843,109 | \$ 77,235,787 |

The accompanying notes are an integral part of these financial statements.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

For the Year Ended December 31, 2023

(Amounts in dollars)

| | Business-type Activities - Enterprise Funds | | | |
|---|---|---------------------------|---|-------------------------------|
| | HRA Loan Enterprise | HRA Parking Enterprise | HRA World Trade Center Parking Enterprise | Total Proprietary Funds |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Receipts from Customers/Borrowers | \$ 429,159 | \$ 11,309,138 | \$ 2,406,292 | \$ 14,144,589 |
| Payments to Suppliers | (7,259) | (6,251,521) | (1,060,420) | (7,319,200) |
| Net Cash Provided (Used) for Operating Activities | 421,900 | 5,057,617 | 1,345,872 | 6,825,389 |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | | | |
| Property Taxes | - | 1,653,239 | - | 1,653,239 |
| Collection of Advance Made to Other Funds | 52,460 | 564,744 | - | 617,204 |
| Repayment of Advance From Other Funds | (564,744) | - | - | (564,744) |
| Intergovernmental Revenue | - | 1,299,927 | - | 1,299,927 |
| Intergovernmental Expense | (125,000) | (3,000,000) | - | (3,125,000) |
| Transfers In from Other Funds | - | 51,938 | - | 51,938 |
| Transfers Out to Other Funds | (994,204) | - | (925,756) | (1,919,960) |
| Net Cash Provided (Used) for Noncapital Financing Activities | (1,631,488) | 569,848 | (925,756) | (1,987,396) |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | | | |
| Payments for Acquisition and Construction of Capital Assets: | | | | |
| Construction in Progress | - | (4,017) | (14,594) | (18,611) |
| Parking Ramps | - | (33,242) | - | (33,242) |
| Buildings | - | (285,954) | - | (285,954) |
| Equipment | - | (562,619) | - | (562,619) |
| Principal Paid on Debt Maturities: | | | | |
| General Obligation Bonds | - | (1,600,000) | - | (1,600,000) |
| Revenue Bonds | - | (1,355,000) | - | (1,355,000) |
| Revenue Note Payments | (102,884) | - | - | (102,884) |
| Interest Paid on Debt: | | | | |
| General Obligation Bonds | - | (281,100) | - | (281,100) |
| Revenue Bonds | - | (820,644) | - | (820,644) |
| Revenue Notes | (19,461) | - | - | (19,461) |
| Net Cash Provided (Used) for Capital and Related Financing Activities | (122,345) | (4,942,576) | (14,594) | (5,079,515) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Interest and Dividends Received | 190,558 | 116,759 | - | 307,317 |
| Investment Service Fee Paid | (30,666) | (7,843) | - | (38,509) |
| Increase (Decrease) in the Fair Value of Investments | (514,359) | 69,954 | - | (444,405) |
| Interest Earned - Other | 17,540 | - | - | 17,540 |
| Net Cash Provided (Used) for Investing Activities | (336,927) | 178,870 | - | (158,057) |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | (1,668,860) | 863,759 | 405,522 | (399,579) |
| CASH AND CASH EQUIVALENTS, January 1 | <u>\$ 11,332,579</u> | <u>\$ 24,662,192</u> | <u>\$ 1,724,339</u> | <u>\$ 37,719,110</u> |
| CASH AND CASH EQUIVALENTS, December 31 | <u>\$ 9,663,719</u> | <u>\$ 25,525,951</u> | <u>\$ 2,129,861</u> | <u>\$ 37,319,531</u> |

Continued

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

For the Year Ended December 31, 2023

(Amounts in dollars)

| | Business-type Activities - Enterprise Funds | | | |
|---|---|------------------------|---|-------------------------|
| | HRA Loan Enterprise | HRA Parking Enterprise | HRA World Trade Center Parking Enterprise | Total Proprietary Funds |
| RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) FOR OPERATING ACTIVITIES | | | | |
| Operating Income (Loss) | \$ 467,495 | \$ 2,390,988 | \$ 1,052,598 | \$ 3,911,081 |
| Adjustments to Reconcile Operating Income to Net Cash Provided (Used) for Operating Activities: | | | | |
| Depreciation Expense | - | 2,589,003 | 400,698 | 2,989,701 |
| (Increase) Decrease in Accounts Receivable | - | (140,160) | (2,915) | (143,075) |
| (Increase) Decrease in Assessments Receivable | (28) | - | - | (28) |
| (Increase) Decrease in Land Held for Resale | (14,770) | - | - | (14,770) |
| (Increase) Decrease in Loans Receivable | 66,979 | 118,129 | - | 185,108 |
| (Increase) Decrease in Leases Receivable | - | (140,805) | (98,056) | (238,861) |
| (Increase) Decrease in Accrued Interest Receivable | (13,784) | 111,258 | 2,391 | 99,865 |
| Increase (Decrease) in Accounts Payable | (3,899) | 120,322 | (8,844) | 107,579 |
| Increase (Decrease) in Contracts Payable | 7,750 | - | - | 7,750 |
| Increase (Decrease) in Due to Other Governmental Units | (11,110) | 8,882 | - | (2,228) |
| Increase (Decrease) in Unearned Revenue | (76,733) | - | - | (76,733) |
| Total Adjustments | (45,595) | 2,666,629 | 293,274 | 2,914,308 |
| Net Cash Provided (Used) for Operating Activities | \$ 421,900 | \$ 5,057,617 | \$ 1,345,872 | \$ 6,825,389 |
| DETAILS OF CASH AND CASH EQUIVALENTS | | | | |
| Cash and Investments with Treasurer | \$ 8,696,707 | \$ 20,969,504 | \$ 2,076,954 | \$ 31,743,165 |
| Cash with Fiscal Agents | - | 498,122 | 52,907 | 551,029 |
| Cash and Investments with Trustees | 967,012 | - | - | 967,012 |
| Restricted Cash and Investments for: | | | | |
| General Obligation Bond Debt Service | - | 1,879,100 | - | 1,879,100 |
| Revenue Bond Debt Service | - | 2,179,225 | - | 2,179,225 |
| Total Cash and Cash Equivalents | \$ 9,663,719 | \$ 25,525,951 | \$ 2,129,861 | \$ 37,319,531 |
| NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES | | | | |
| Loss on Retirement of Assets | \$ - | \$ (79,680) | \$ - | \$ (79,680) |

The accompanying notes are an integral part of these financial statements.

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**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL
SAINT PAUL, MINNESOTA**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

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**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL
SAINT PAUL, MINNESOTA**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

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(Continued)**

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HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2023

1. Reporting Entity

The Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, (HRA) is a public agency established pursuant to Minn. Laws 1947, Ch. 487, as codified at Minn. Stat. Ch. 469, to undertake urban renewal programs. These programs strive to redevelop the residential, commercial, and industrial areas of the City of Saint Paul (City) and to provide adequate jobs, a sound fiscal base, and a variety of affordable housing for City residents. The HRA is governed by a seven-member Board of Commissioners consisting of the members of the City Council.

The HRA was reorganized during 1978 and 1979. This reorganization consisted of the following:

- A. The HRA employees became employees of the City (Note 5.G.).
- B. The Public Housing Agency was spun off and became a separate governmental entity.
- C. The HRA and the City entered into an agreement, effective January 1, 1979, whereby the City agreed to perform administrative and accounting services for the HRA.

The HRA, for financial reporting purposes, includes all funds for which the HRA is financially accountable. Financial accountability was determined on the basis of selection of the governing body, ability to impose will, a financial benefit/burden relationship, and fiscal dependency including approval of budgets, tax levies, and bonded debt issuance.

Also, in applying the financial accountability criteria, it has been determined that the HRA is a component unit of the City of Saint Paul and is, therefore, included in the City's Annual Comprehensive Financial Report (ACFR) for the fiscal year ended December 31, 2023. The HRA's Board of Commissioners consists of the members of the City Council. The City also has the ability to impose its will on the HRA since City staff are responsible for the day-to-day management of the HRA. The City gives final substantive approval to HRA budgets and HRA tax levies. The financial data of the HRA is blended into the City's ACFR. Copies of the City's ACFR for the fiscal year ended December 31, 2023, can be obtained from the Financial Services Office, Accounting Section, 110 City Hall, Saint Paul, Minnesota 55102.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2023

Note 1. (Continued)

Joint Venture

The Minneapolis/Saint Paul Housing Finance Board (the Board) was established in accordance with a Joint Powers Agreement entered into between the HRA and the former Minneapolis Community Development Agency (MCDA), and accepted by the cities of Minneapolis and Saint Paul under State of Minnesota laws. The governing bodies of the HRA and the City of Minneapolis each appoint three of the six members of the Board. The Board was created for the public purpose of providing decent, safe, sanitary, and affordable housing to the residents of the City of Saint Paul and the City of Minneapolis. The powers exercised by the Board include the power to undertake financing programs to implement individual components of the housing plan for each city and to issue revenue bonds to finance such programs. All bonds are special limited obligations of the Board and shall be payable only out of funds specifically pledged for each issue. Total net position at December 31, 2023, was \$9,637,467. The 2023 operations resulted in an increase of \$570,028 to net position. There were no distributions to the City of Saint Paul or the City of Minneapolis in 2023.

Upon dissolution of the Board, all properties acquired by the Board and any surplus monies shall be distributed to the HRA and the City of Minneapolis in the proportion and otherwise pursuant to directions provided in the related indenture of trust or other bond documents. If properties acquired by the Board and any surplus monies are not traceable to a particular bond issue or the indenture is silent as to distribution of the assets upon discharge of the issue, the assets shall be distributed on the basis of the amount of funds each entity has contributed that would affect those assets. The respective percentage shares of the HRA and the City of Minneapolis in the Board's assets, liabilities, and equity were not determined at December 31, 2023. There has been no investment made by the HRA in the joint venture. Thus, the financial statements do not reflect an equity interest in the joint venture. Complete financial statements of the Board can be obtained from the City of Saint Paul, Department of Planning and Economic Development, 1400 City Hall Annex, 25 West Fourth Street, Saint Paul, Minnesota 55102.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2023

2. Summary of Significant Accounting Policies

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing generally accepted accounting principles (GAAP) for government units through its pronouncements (statements and interpretations). The financial statements of the HRA have been prepared in conformity with GAAP in the United States of America as applied to government units.

A summary of the significant accounting policies follows:

A. Fund Accounting

The HRA's accounting is organized on the basis of funds. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. Each fund is a separate accounting entity having its own assets, liabilities, equities, revenues, and expenditures or expenses, as appropriate. Government financial resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. All HRA funds are reported as major funds. A description of the funds follows:

Governmental Funds

HRA General Fund - accounts for all financial resources of the HRA, except those accounted for in another fund.

HRA Grants Special Revenue Fund - accounts for specific revenue sources, primarily federal and state grants, which are restricted or committed to expenditure for specified purposes.

HRA Debt Service Fund - accounts for the financing and payments made on the HRA's long-term general debt.

HRA Tax Increment Capital Projects Fund - accounts for the resources segregated for the purpose of financing capital projects, primarily in Saint Paul's tax increment financing districts.

HRA Development Capital Projects Fund - accounts for multi-year development projects that are locally financed.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2023

Note 2.A. (Continued)

Proprietary Funds

HRA Loan Enterprise Fund – accounts for loans issued and services related to housing and business assistance.

HRA Parking Enterprise Fund – accounts for the HRA’s parking facility operations that are financed primarily by parking fees.

HRA World Trade Center Parking Enterprise Fund – accounts for the HRA World Trade Center's parking facility operations that are financed primarily by parking fees.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (Statement of Net Position and Statement of Activities) report information on all of the activities of the HRA. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and user charges. Interfund transactions within governmental activities and interfund transactions within business-type activities have been removed from these statements. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances”.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (1) charges to customers who use services provided by a given function and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other revenues not properly included among program revenues are reported as general revenues. The HRA does not allocate indirect expenses to functions within the financial statements.

Separate financial statements are provided for governmental funds and proprietary funds. All HRA funds are considered major funds and are reported as separate columns in the fund financial statements section of the basic financial statements.

C. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the full accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized in the year for which they are levied. Grants and contributions are recognized as revenue when eligibility requirements imposed by the provider have been met.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2023

Note 2.C. (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting.

Revenues

Governmental fund revenues are recognized in the accounting period in which they become susceptible to accrual - that is, when they become both measurable and available to finance the expenditures of the fiscal period. "Available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues for nonexchange transactions are recognized based on the principal characteristics of the revenue. Exchange transactions are recognized as revenue when the exchange occurs.

Nonexchange Transactions

Derived tax revenue transactions result from assessments imposed by governments on exchange transactions.

Imposed nonexchange transactions result from assessments by governments on nongovernmental entities and individuals. Property taxes are imposed nonexchange transactions. Revenues from property taxes are recognized in the period for which they were levied to the extent they are collected in the current period or soon enough thereafter to be used to pay liabilities of the current period. Property taxes receivable but not available are reported as deferred inflows of resources and will be recognized as revenue in the fiscal year that they become available. The HRA considers these revenues as available if they are collected within 60 days after year-end.

Government-mandated nonexchange transactions occur when a government at one level provides resources to a government at another level and requires that government to use them for a specific purpose. The provider government establishes purpose restrictions and may also establish time requirements. Federal and state grants mandating the HRA perform particular programs are government-mandated nonexchange transactions. Revenues are recognized when the eligibility and time requirements are met, usually when the corresponding HRA expenditure is incurred, using the guidelines of the legal and contractual requirements of the individual programs.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2023

Note 2.C. (Continued)

Voluntary nonexchange transactions result from legislative or contractual agreements, such as entitlements and donations. The provider may establish purpose restrictions and eligibility requirements. Revenues are recognized in the year to which they apply according to statute or contract. Contributions from individuals and miscellaneous revenues are also considered voluntary nonexchange transactions and are generally recognized when received in cash because they are usually not measurable until received. Tax credits paid by the state (included in intergovernmental revenue) are recognized as revenue in the fiscal year that they become available. The HRA considers revenues from tax credits paid by the state as available if they are collected within 60 days after year-end.

Exchange Transactions

Exchange transactions include revenues such as interest earned and fees, sales, and services. Interest earned is reported as revenue when it becomes both measurable and available to finance expenditures of the fiscal period. The HRA considers this revenue as available if it is collected within 60 days after year-end. Fees, sales, and services are reported as revenue when received in cash because they are usually not measurable until received.

Expenditures

Expenditures are recorded under the modified accrual method in the accounting period in which the fund liability is incurred, with the exception of principal and interest on general long-term debt, which is recognized when due, and claims and judgments, which are recognized when the obligations are due and payable.

D. Proprietary Fund Financial Statement Presentation

Proprietary funds distinguish operating revenues and operating expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of the HRA Loan Enterprise Fund is the payment of interest from loan recipients and fee revenue from customers who have received loans or grants from the HRA, while the principal operating expenses are economic and development and housing programs, bad debts, and loans. The principal operating revenue of the HRA Parking Enterprise Fund and the HRA World Trade Center Parking Enterprise Fund is parking fees from parking ramp customers, while the principal operating expenses are parking operation costs, administration, and depreciation on capital assets. All revenues and expenses not meeting these criteria in each fund are reported as non-operating revenues and expenses.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2023

Note 2. (Continued)

E. Cash and Investments

The City maintains a cash and investments pool which is available for use by all HRA funds. Each fund's portion of this pool is displayed in the financial statements within "Cash and Investments with Treasurer." Cash and investments are also maintained by trustees of the HRA under certain revenue bond indentures.

Investments are reported at fair value using a market approach with the exception of non-negotiable investment contracts, certain external investment pools, and money market investments, including commercial paper, banker's acceptances, and U.S. Treasury and agency obligations that have a remaining maturity at time of purchase of one year or less.

Other than certain external investment pools, these exceptions are reported at amortized cost provided that the fair value of these investments is not significantly affected by the impairment of the credit standing of the issuer. Investments in certain external investment pools are measured at the net asset value per share provided by the pool. All investment income, including changes in the fair value of investments, is reported as revenue.

For purposes of the Statement of Cash Flows, the proprietary fund's cash equivalents are cash on hand, cash in banks, and highly liquid investments having original maturities (time span from purchase date to maturity date) of three months or less. Included in the classification of cash equivalents are cash and investments with treasurer, cash with fiscal agents, cash and investments with trustees, and restricted cash and investments.

F. Property Taxes

Property tax levies are set by the HRA Board of Commissioners and approved by the City Council in December of each year and certified to Ramsey County for collection in the following year. In Minnesota, counties act as collection agents for all property taxes. The County spreads all levies over taxable assessed property. Taxable assessed property values are established by Ramsey County and reviewed by the State of Minnesota. In determining property taxes, estimated market values are converted to tax capacities based on a statutory rate for each class of property. Property taxes become a lien on taxable property on January 1 in the year of collection and are recorded as receivable by the HRA on that date. Property taxes may be paid by taxpayers in two equal installments on May 15 and October 15. Property tax revenue is recognized in the year for which it is levied. Property taxes which remain unpaid at December 31 are classified as delinquent taxes receivable. In the governmental funds balance sheet, the delinquent taxes receivable are offset by deferred inflows of resources, if not collected within 60 days after year-end, because they are not known to be available to finance current expenditures. In the government-wide financial statements, delinquent taxes receivable are recognized as revenue.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2023

Note 2.F. (Continued)

Property tax increments from the tax increment districts listed in Note 4.C. to the financial statements are levied by the City but deposited to HRA funds.

G. Restricted Assets

Certain proceeds of HRA Parking Enterprise Fund revenue and general obligation bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the Statement of Net Position because their use is limited by applicable bond covenants. The *revenue bond, and general obligation bond* accounts are used to segregate resources accumulated for debt service payments over the next 12 months. Program income for the HUD Rental Rehab Program is restricted in the HRA Loan Enterprise Fund because it may only be used for affordable housing in accordance with applicable HOME program rules. The Tax Increment Capital Projects Fund has \$250,300 in cash restricted for note debt service.

H. Loans Receivable

Loans have been issued by the HRA to financially assist private developers in various Saint Paul development projects or to provide housing or commercial rehabilitation financing for Saint Paul property owners. The loans are secured by property mortgages. Loans receivable are reported as an asset in the amount of loan proceeds, less collections on principal. An allowance for uncollectible loans, which offsets the total gross loans receivable, is recognized for the amount of loans receivable for which collection is doubtful or questionable. This allowance is based on an analysis of credit risk and payment delinquency. Interest earned on the loans is recognized as revenue. In governmental funds, the revenue from net loans receivable is not currently available and is reported as deferred inflows of resources, and revenues are recognized when principal payments are received. Unavailable revenue is eliminated when converting the governmental funds balance sheet to the governmental activities column on the Statement of Net Position. In the HRA Loan Enterprise Fund, unearned revenue is reported on the proprietary funds Statement of Net Position for grant-funded net loans receivable, and revenues are recognized when principal payments are received. In the HRA Parking Enterprise Fund, there is no unearned revenue reported on the proprietary funds Statement of Net Position and revenues are recognized when loans are receivable and allowances are recorded.

I. Land Held for Resale

Land is acquired by the HRA for subsequent resale for redevelopment purposes and not as an investment program. In order to entice development, the land is often resold at prices substantially lower than the HRA's cost. Land Held for Resale is reported as an asset at the Ramsey Country estimated market value in the fund which acquired it. In governmental funds, land acquired is reported as an expenditure in the amount of the acquisition cost and as an asset for the same amount. When the land is subsequently sold, revenue is recognized for the sale amount. In the government-wide financial statements, a write-down of the land to market value is reported as an expense.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2023

Note 2. (Continued)

J. Capital Assets

Capital assets, which include land, buildings, pedestrian skyway bridges, improvements other than buildings, parking ramp structures and parking lots, equipment, and construction in progress are reported in the applicable governmental or business-type activities column in the government-wide financial statements and in the applicable proprietary fund financial statements. Capital assets are not reported on the governmental funds balance sheet. All capital assets are reported at cost if purchased or constructed, or at acquisition value if received as a gift or contribution. The reported amount of the capital assets is not reflective of the current value. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Land and construction in progress are not depreciated. The equipment is depreciated over a three-year to 15-year useful life. The parking lots are depreciated over a 15-year useful life. Buildings, parking ramps, pedestrian skyway bridges, and improvements other than buildings are depreciated over a 30-year or 40-year useful life. The depreciation method used is straight-line.

Capital assets are defined by the HRA as assets with an estimated useful life in excess of two years and individual cost exceeding the following thresholds:

| | |
|-----------------------------------|------------|
| Land | any amount |
| Equipment | \$ 5,000 |
| Buildings | 50,000 |
| Parking ramps and parking lots | 20,000 |
| Pedestrian skyway bridges | 20,000 |
| Improvements other than buildings | 5,000 |

K. Unearned Revenues

Unearned revenue arises when resources are received by the HRA before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when revenue recognition criteria are met, or when the HRA has a legal claim to the resources, the liability for unearned revenue is removed and revenue is recognized. This is true for both the government-wide and the fund financial statements.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2023

Note 2. (Continued)

L. Long-Term Liabilities

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt is reported as a liability in the applicable governmental activities, business-type activities, or proprietary fund Statements of Net Position. Bond discounts and premiums are deferred and amortized over the life of the bonds using the straight-line interest method. Bonds payable are reported net of the applicable bond premium or discount. In the fund financial statements, governmental fund types recognize bond discounts and premiums during the current period. The face amount of debt is reported as other financing sources for governmental funds. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

M. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until that time. The HRA has deferred outflows for refundings of debt that qualify for reporting in this category in the business-type activities and proprietary fund Statement of Net Position. This deferred charge on bond refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The HRA has the following items, which arise only under a modified accrual basis of accounting, that qualify for reporting in this category. Accordingly, these items, *various unavailable revenues*, are reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from five sources: property tax levy and increments, investment interest receivable, grants, accounts receivable, and notes and loans receivable. These amounts are recognized as an inflow of resources in the period that the amounts become available. The HRA also has deferred inflows for refundings of debt that qualify for reporting in this category in the governmental activities, business-type activities and proprietary fund Statements of Net Position. These deferred inflows on bond refundings result from the difference in the carrying value of refunded debt and its reacquisition price. These amounts are deferred and amortized over the shorter of the life of the refunded debt or refunding debt. Deferred inflows for leases represent the lease revenues per lease agreements the HRA expects to recognize in future periods. These amounts are reported in business-type activities and proprietary fund Statements of Net Position.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2023

Note 2. (Continued)

N. Net Position

In the government-wide financial statements and the proprietary fund financial statements, net position includes three components. First, net investment in capital assets represents capital assets, net of accumulated depreciation, decreased by capital related liabilities, reduced by outstanding debt attributed to the acquisition, construction, or improvement of the assets, increased by the balance remaining for capital related deferred outflows, and decreased by the balance remaining for capital-related deferred inflows of resources. Second, restricted net position reports amounts that have restrictions imposed by parties outside the HRA (such as creditors, grantors, or federal or state laws). Finally, the difference between total net position and the first two components is unrestricted net position.

When both restricted and unrestricted resources are available for use, it is the HRA's policy to use restricted resources first, if legally permissible, then unrestricted resources as they are needed.

O. Fund Balances - Governmental Fund Financial Statements

In the fund financial statements, governmental funds report components of fund balance to provide information about fund balance availability for appropriation. Nonspendable fund balance represents amounts that cannot be spent because they are not in spendable form, or are legally or contractually required to be maintained intact. Restricted fund balance represents amounts to be spent for specific purposes as determined by enabling legislation or imposed by grantors or debt covenants; used before unrestricted fund balance when an expenditure is incurred for which both restricted and unrestricted fund balance is available.

Committed fund balance classification includes amounts that can be used only for the specific purposes determined by a board resolution of the HRA Board of Commissioners. Once the resolution is passed, the limitation imposed by the resolution remains in place until the HRA Board of Commissioners passes a resolution removing or revising the limitation, or the specific fund balance amount is spent. The HRA Board of Commissioners is the highest level of decision-making authority for the HRA.

Amounts in the assigned fund balance classification are intended to be used by the HRA for HRA spending purposes but do not meet the criteria to be classified as committed. The HRA Board of Commissioners has assigned fund balance when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments may be removed without an additional resolution being passed.

Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes, a negative unassigned fund balance is reported. When any combination of committed, assigned, and unassigned resources are available for use, it is the HRA's policy to use committed resources first, then assigned, then unassigned resources as needed.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2023

Note 2. (Continued)

P. Interfund Transactions

Interfund services provided and used are accounted for as revenues and expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers. Transfers between governmental funds and transfers between proprietary funds are eliminated in the government-wide financial statements.

Q. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources; and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

3. Reconciliation of Government-Wide and Fund Financial Statements

A. Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Position

The Governmental Fund Balance Sheet includes a reconciliation between fund balances - total governmental funds and net position - governmental activities as reported in the Government-wide Statement of Net Position.

The third element of that reconciliation explains that “long-term liabilities, including bonds, notes, and advances payable, are not due and payable in the current period and, therefore, are not reported in the funds”. The details of this (\$42,923,194) difference are as follows:

| | |
|--|--|
| Governmental activities premium on bonds payable | \$ 3,905 |
| Governmental activities deferred inflows from debt refunding | 201,465 |
| Governmental activities bonds payable | 19,458,000 |
| Governmental activities notes payable | 13,715,263 |
| Governmental activities advances from other governments | 9,326,023 |
| Accrued interest payable | <u>218,538</u> |
| Net Adjustment to Decrease Fund Balance - Total Governmental Funds to Arrive at Net Position - Governmental Activities | <u>\$ 42,923,194</u> |

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2023

Note 3. (Continued)

B. Explanation of Certain Differences between the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances and the Government-Wide Statement of Activities

The Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances includes a reconciliation between net changes in fund balances - total governmental funds and changes in net position of governmental activities as reported in the Government-wide Statement of Activities.

The third element of that reconciliation explains that “the issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal on long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. Also, governmental funds report the effect of premiums and discounts when debt is issued, whereas, these amounts are amortized in the Statement of Activities”. The details of this \$256,178 difference are as follows:

| | |
|--|-------------------|
| 2023 amortization of premium | \$ 633 |
| 2023 principal payments on bonds | 3,327,000 |
| 2023 loan proceeds | (3,115,411) |
| 2022 deferred inflows of resources on debt refunding | 245,421 |
| 2023 deferred inflows of resources on debt refunding | <u>(201,465)</u> |
| | |
| Net Adjustment to Increase Net Changes in Fund Balances - Total Governmental Funds to Arrive at Changes in Net Position of Governmental Activities | <u>\$ 256,178</u> |

The fourth element of that reconciliation explains that “some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds”. The details of this \$44,039 difference are as follows:

| | |
|--|------------------|
| Accrued interest on bonds: | |
| At December 31, 2022 | \$ 262,577 |
| At December 31, 2023 | <u>(218,538)</u> |
| | |
| Net Adjustment to Increase Net Changes in Fund Balances - Total Governmental Funds to Arrive at Changes in Net Position of Governmental Activities | <u>\$ 44,039</u> |

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2023

4. Stewardship, Compliance and Accountability

A. Budgets and Budgetary Accounting

The HRA followed these procedures in establishing the 2023 budget:

The Executive Director presented a proposed budget to the HRA Board of Commissioners for the fiscal year commencing the following January 1, 2023. This budget included proposed expenditures and other uses and the means of financing them. Upon approval by the HRA Board, the Executive Director submitted the budget to the Mayor of the City of Saint Paul who submitted this budget to the City Council for consideration, approval, and certification. All budget amendments that authorize an increase in total fund spending require approval by the HRA Board of Commissioners. Amendments transferring budgeted amounts between cost centers within the same fund require administrative approval by the HRA Executive Director and the City Office of Financial Services Director. HRA Board approval is required for budget amendments transferring greater than \$100,000 of budget amounts between activities in the HRA Development Capital Projects Fund.

All annual governmental fund budgets are adopted on a basis consistent with GAAP. Multi-year governmental fund budgets are utilized in the HRA Grants Special Revenue Fund and the capital projects funds.

Unexpended appropriation balances lapse at the end of the fiscal year in the annual operating budgets. Unexpended appropriation balances do not lapse at the end of the fiscal year in the multi-year budgets.

Encumbrance accounting, under which purchase orders are recorded, is used. Encumbrances outstanding at year-end represent the estimated amount of the expenditures ultimately to result if unperformed contracts in process at year-end are completed. Encumbrances outstanding at year-end were not reported as expenditures or liabilities in the financial statements. The encumbrances are reappropriated and honored in the subsequent year.

Formal automated budgetary integration is employed as a management control device during the year. The legal level of budgetary control (that is, the level at which expenditures and other financing uses cannot legally exceed the appropriated amount) is at the fund level. Appropriations are controlled administratively at the project/activity level within multi-year budgeted funds. Governmental and proprietary funds with annually adopted budgets are controlled administratively at the accounting unit level and within the following major object levels of expenditure: debt service, services and supplies, equipment, and transfers out. Management is authorized to spend within the above stated administration limits without an HRA Board approved budget amendment or a budget amendment approved by the HRA Executive Director and the City Office of Financial Services Director.

Spending budgets are controlled by encumbering requisitions and purchase orders. Encumbering instruments which exceed available appropriations are not authorized until additional appropriations are made available. There were no significant encumbrances for the annually budgeted funds at the end of 2023.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2023

Note 4. (Continued)

B. General Obligation Bonds Issued by the City of Saint Paul for HRA Programs

During 1998, the City of Saint Paul issued Block 39 Tax Increment General Obligation Bonds, Series 1998A and Series 1998B, in the amount of \$21,255,000 and \$18,745,000, respectively. Proceeds from the Series 1998A and Series 1998B were used to finance the acquisition of Block 39 properties in the downtown area and to construct a parking facility and retail space. During 2009, the City issued the Block 39 Tax Increment Refunding Bonds, Series 2009G and 2009H, in the amount of \$20,695,000 and \$8,655,000, respectively, which refunded the 1998 Bonds. The final scheduled debt service payments were made in 2015 for the Series 2009H bonds. During 2018, the City issued Block 39 Tax Increment Refundings Bonds, Series 2018C, in the amount of \$13,175,000, which refunded the 2009G Bond. The bonds have a City general obligation pledge but are to be retired using tax increments from the HRA's Block 39 Lawson/Arena District and revenues from the parking facility. The outstanding Series 2018C bonds are reported as a liability in the HRA Parking Enterprise Fund and in the business-type activities column of the HRA's Government-wide Statement of Net Position (Note 5.F.).

In March 2010, the City of Saint Paul issued Koch Mobil Tax Increment Refunding Bonds, Series 2010A, in the amount of \$2,670,000. The proceeds of the 2010 bonds were used to currently refund Koch Mobil Tax Increment Bonds, Series 2007B. The bonds are to be retired using HRA tax increment revenue from the Koch Mobil Tax Increment District. The City has issued a general obligation pledge on the 2010 bonds. The outstanding Series 2010A bonds are reported as a liability in the governmental activities column of the HRA's Government-wide Statement of Net Position (Note 5.F.).

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2023

Note 4. (Continued)

C. Tax Increment Financing Districts

Pursuant to state law, the following tax increment financing districts have been established in Saint Paul and are administered by the HRA.

| District Number | District | Year Established | Duration of District | Outstanding Long-Term Debt (Including Advances) |
|-----------------|--|------------------|----------------------|---|
| 194 | 1919 University | 1997 | 26 years | \$ - |
| 212 | Block 4 Minnesota Mutual | 1997 | 26 years | 386,034 |
| 213 | Block 39 Lawson/Arena | 1997 | 26 years | 5,740,000 |
| 215 | Superior Street Cottages | 1998 | 26 years | - |
| 224 | North Quadrant Phase 1 - Essex | 2000 | 26 years | 389,000 |
| 225 & 261 | Riverfront Renaissance-Upper Landing & US Bank | 2001 | 26 years | 12,960,000 |
| 228 | Emerald Park – Emerald Gardens | 2002 | 26 years | 2,375,000 |
| 232 | Straus Building | 2002 | 26 years | - |
| 233 | North Quadrant Expansion 1 - Dakota | 2003 | 26 years | 666,000 |
| 234 | Phalen Village | 2001 | 26 years | - |
| 236 | J. J. Hill | 2001 | 26 years | 1,494,000 |
| 237 | Osceola Park | 2002 | 26 years | - |
| 240 | Bridgecreek Senior Place | 2003 | 26 years | - |
| 241 | North Quadrant Phase 2 | 2004 | 26 years | 369,000 |
| 243 | Shepard - Davern Owner Occupied | 2003 | 26 years | - |
| 245 | Shepard - Davern Senior Rental | 2003 | 26 years | - |
| 248 | Koch Mobil | 2004 | 26 years | 1,205,000 |
| 257 | Payne Phalen | 2005 | 26 years | - |
| 260 | North Quadrant - Sibley | 2006 | 26 years | - |
| 262 | Riverfront Renaissance - Drake Marble | 2006 | 26 years | - |
| 263 | Riverfront Renaissance - Uncommitted | 2006 | 26 years | - |
| 264 | Riverfront Renaissance - Llewellyn | 2006 | 26 years | - |
| 265 | Riverfront Renaissance - HRA | 2006 | 26 years | - |
| 266 | Emerald Park - Metro | 2006 | 26 years | - |
| 267 | Emerald Park - Berry | 2006 | 26 years | - |
| 268 | North Quadrant Expansion 1 - Sibley | 2006 | 26 years | - |
| 269 | Phalen - Rose Hill | 2006 | 26 years | - |
| 271 | Carlton Lofts | 2007 | 26 years | - |
| 278 | Highland Pointe Lofts | 2007 | 26 years | - |

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2023

Note 4.C. (Continued)

| District Number | District | Year Established | Duration of District | Outstanding Long-Term Debt (Including Advances) |
|--|------------------------------------|------------------|----------------------|---|
| 279 | Minnesota Building | 2010 | 26 years | - |
| 281 | 2700 The Avenue | 2008 | 26 years | - |
| 282 | Minnesota Events District | 2009 | 26 years | - |
| 291 | Carondelet Village | 2011 | 26 years | - |
| 299 | Cossetta Project | 2011 | 9 years | - |
| 301 | Penfield | 2012 | 26 years | - |
| 302 | Pioneer – Endicott | 2012 | 26 years | - |
| 304 | Schmidt Brewery | 2012 | 26 years | - |
| 305 | West Side Flats | 2014 | 26 years | - |
| 313 | Hamline Station East | 2014 | 26 years | - |
| 314 | Hamline Station West | 2014 | 26 years | - |
| 317 | Custom House/Post Office | 2014 | 26 years | - |
| 318 | East 7th Bates Senior Housing | 2014 | 26 years | - |
| 319 | 2700 University at Gateway Station | 2014 | 26 years | - |
| 322 | Ford Site | 2016 | 26 years | 339,736 |
| 324 | Wilson II Housing Project | 2016 | 26 years | 54,310 |
| 325 | Schmidt Keg House Project | 2015 | 26 years | 69,793 |
| 330 | 848 Payne Avenue Housing | 2019 | 26 years | 43,841 |
| 340 | West Side Flats | 2020 | 26 years | - |
| 344 | Snelling Midway Renewal | 2020 | 26 years | 90,969 |
| 345 | Ford Site Housing #1 | 2021 | 26 years | 62,730 |
| 346 | Ford Site Housing #2 | 2021 | 26 years | 67,700 |
| 350 | 520 Payne Avenue | 2021 | 26 years | 20,436 |
| 352 | Farwell Yards | 2023 | 26 years | 5,848 |
| 358 | Landmark Towers | 2023 | 26 years | 7,384 |
| Total Outstanding at December 31, 2023 | | | | <u>\$ 26,346,781</u> |

* Does not include general obligation bonds issued by the City.

Total tax capacity amounts and tax increment revenue for these districts for the year ending December 31, 2023 are as follows:

| | |
|---|---------------|
| Captured current tax capacity (assessed in 2023, payable in 2024) | \$ 31,161,451 |
| Captured current tax capacity for the HRA TIF Districts | 25,515,817 |
| Total Tax increment revenue in 2023 (includes developer shortfall if any) | 30,728,044 |
| Total delinquent tax increment receivable at December 31, 2023 | 1,210,514 |

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2023

Note 4. (Continued)

D. Conduit Debt Obligations

The HRA has issued Commercial/Industrial Development, Homeownership Mortgage, and Rental Housing Revenue Bonds to assist developers, businesses, and low- to moderate-income homeowners in projects which improve the economic and housing conditions of the City. The bonds are secured by the financed property and are payable solely from the revenues of the individual commercial/industrial or housing projects. The bonds do not constitute a charge, lien, or encumbrance, legal or equitable, upon any property or funds of the HRA, nor is the HRA subject to any liability thereon. The HRA has made no commitments nor does it anticipate commitments to support debt service payments for conduit debt issued. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. Conduit bonds issued subsequent to January 1, 1996, have an outstanding principal balance of \$1.5 billion at December 31, 2023. The aggregate principal amount payable for conduit bonds issued prior to January 1, 1996, could not be determined; however, their original issue amounts totaled \$2.9 billion. There were 185 conduit bonds issued prior to January 1, 1996, and 186 conduit bonds issued subsequent to January 1, 1996.

E. Deficit - Fund Balance and Net Position

On the Government-wide Statement of Net Position, the governmental activities are reporting a negative unrestricted net position of \$1,908,362 but are reporting an overall positive net position of \$55,922,193. The deficit was created with the addition of long-term debt to the government-wide governmental activities. The HRA issues long-term debt for development purposes and, in many cases, does not acquire or construct HRA-owned capital assets with the debt proceeds. (See Notes 3.A. and 5.F.) The debt is to be retired with future revenues, such as property tax increments or sales taxes. The individual governmental funds which form a part of the governmental activities all have positive fund balances.

5. Detailed Notes on All Funds

A. Deposits and Investments

Through agreement with the City, the HRA deposit and investment functions are managed by the City's Office of Financial Services, Treasury Section. City policies are applied to the HRA's portfolio of deposits and investments.

(1) Deposits

Minn. Stat. §§ 118A.02 and 118A.04 authorize the City to designate a depository for public funds and to invest in certificates of deposit. Minn. Stat. § 118A.03 requires that all City deposits be protected by insurance, surety bond, or collateral. Per Minn. Stat. § 118A.03, the market value of collateral pledged shall be at least ten percent more than the amount on deposit at the close of the financial institution's banking day, not covered by insurance or bonds.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2023

Note 5.A.(1) (Continued)

Authorized collateral includes treasury bills, notes and bonds; issues of U.S. government agencies; general obligations rated "A" or better, revenue obligations rated "AA" or better, irrevocable standby letters of credit issued by the Federal Home Loan Bank; and certificates of deposit. Minnesota statutes require that securities pledged as collateral be held in safekeeping in a restricted account at the Federal Reserve Bank or in an account at a trust department of a commercial bank or other financial institution that is not owned or controlled by the financial institution furnishing the collateral. All pledged collateral is held in the City's name at third party institutions.

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the HRA's deposits may not be returned to it. The City is authorized to use only those financial institutions that have been approved by the City Council. The HRA's deposits at December 31, 2023 consist of parking ramp checking and money market accounts and trustee cash. The HRA's deposits were not exposed to custodial credit risk at December 31, 2023.

(2) Investments

Minn. Stat. §§ 118A.04 and 118A.05 generally authorize the following types of investments as available to the HRA:

- (1) securities which are direct obligations or are guaranteed or insured issues of the United States, its agencies, its instrumentalities, or organizations created by an act of Congress, except mortgage-backed securities defined as "high risk" by Minn. Stat. § 118A.04, sub. 6;
- (2) mutual funds through shares of registered investment companies provided the mutual fund receives certain ratings depending on its investments;
- (3) general obligations of the State of Minnesota and its municipalities, and in certain state agency and local obligations of Minnesota and other states provided such obligations have certain specified bond ratings by national bond rating service;
- (4) time deposits fully insured by the Federal Deposit Insurance Corporation, the National Credit Union Administration, or bankers' acceptances of United States banks;
- (5) commercial paper issued by United States corporations or their Canadian subsidiaries that is rated in the highest quality category by two nationally recognized rating agencies and matures in 270 days or less; and

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2023

Note 5.A.(2) (Continued)

- (6) with certain restrictions, in repurchase agreements, securities lending agreements, joint powers investment trusts, and guaranteed investment contracts.

In addition, under Minn. Stat. § 469.012, the HRA can invest funds in properties or securities in which savings banks may legally invest funds which provides broad investment authority.

The City Council has adopted an investment policy, updated as of October 26, 2022, which provides requirements and guidelines for the following:

- Authority and responsibility;
- Administrative and review procedures;
- Credit risk, interest rate risk, liquidity return, and avoidance of loss;
- Investments in special programs and projects;
- Short term and longer-term investments; and
- Investment manager selection and termination.

Interest Rate Risk - Investments

Interest rate risk is the risk that changes in the market interest rates will adversely affect the fair value of an investment. The City minimizes its exposure to interest rate risk by investing in both shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations. The City has established maximum guidelines for investment duration.

Credit Risk - Investments

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The City's investment policy is that each portfolio must be invested in compliance with State of Minnesota Statute 118A. This statute governs which securities and with what credit ratings the City can hold in its portfolio and requires a broker certification annually from all brokers stating that they have read the City policy and will remain compliant with the statute.

Custodial Credit Risk - Investments

The custodial credit risk is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of an investment or collateral securities that are in possession of an outside party. According to City policy, all securities purchased are held by a third-party safekeeping agent appointed as custodian (US Bank) who is also the lending agent/counterparty. Certificates of Deposit and select securities purchased from the City of St. Paul may be kept in the

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2023

Note 5.A.(2) (Continued)

City's safe. The securities lending agreement, although the program is suspended, is still in place between the City and its custodian.

The City has no custodial credit risk for investments at December 31, 2023.

Concentration of Credit Risk

The concentration of credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City minimizes its credit risk by investing primarily in U.S. government backed securities. In accordance with the City's investment policy, the taxable municipal general obligation bonds are rated A or higher and the taxable municipal revenue bonds are rated AA or higher. The U.S. Agencies that are not explicitly guaranteed by the U.S. Government are rated Aaa.

The following table represents the HRA's deposit and investment balances at December 31, 2023, and information relating to potential investment risks:

| | Credit Risk | | Investment Maturities in Years | Carrying Amount at Fair Value | Percentage of Fair Value Per Issuer |
|--|---------------|-------------------|--------------------------------|-------------------------------|-------------------------------------|
| | Credit Rating | Rating Agency | | | |
| Money Market Mutual Funds: | | | | | |
| First American Government Obligations Fund Class D | AAAm | Standard & Poor's | less than 1 | \$ 71,732 | 0.1% |
| First American Government Treasury Obligations Fund Class Y | AAAm | Standard & Poor's | less than 1 | 740,081 | 0.7% |
| US Bank Money Market 5-CT Accounts | A-1+ | Standard & Poor's | less than 1 | 1,062,672 | 1.1% |
| Allspring Government Money Market Fund Accounts | AAAm | Standard & Poor's | less than 1 | 967,012 | 1.0% |
| Private Export Funding | Aaa | Moody's | 2.9 | 1,108,893 | 1.1% |
| Total Investments Held Outside the City | | | | <u>\$ 3,950,390</u> | |
| HRA funds invested with the City's investment pool | | | | <u>95,906,072</u> | <u>96.0%</u> |
| Total Investments | | | | <u>\$ 99,856,462</u> | <u>100.0%</u> |
| Deposits: | | | | | |
| Parking ramp checking and money market accounts | | | | \$ 551,029 | |
| Families First Rent Subsidy Checking Account at St. Paul Banks | | | | 156,238 | |
| Trustee cash | | | | 1,137 | |
| Total Deposits | | | | <u>\$ 708,404</u> | |
| Total Deposits and Investments at Fair Value | | | | <u>\$ 100,564,866</u> | |

N/A - Not Applicable
N/R - Not Rated

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2023

Note 5.A. (Continued)

(3) Reconciliation

The above amounts of deposits and investments in Note 5.A.(1) and Note 5.A.(2), respectively, reconcile to the Government-wide Statement of Net Position as follows:

| | |
|--|-----------------------|
| Cash and Investments with Treasurer | \$ 91,597,447 |
| Cash with Fiscal Agents | 551,029 |
| Cash and Investments with Trustees | 4,107,765 |
| Restricted Cash and Investments for General Obligation Bond Debt Service | 1,879,100 |
| Restricted Cash and Investments for Revenue Bond Debt Service | 2,179,225 |
| Restricted Cash and Investments for Note Debt Service | <u>250,300</u> |
| Total Deposits and Investments | <u>\$ 100,564,866</u> |

(4) Net Increase (Decrease) in the Fair Value of Investments

All investment income, including changes in the fair value of investments, is reported as revenue on the operating statements of both governmental and proprietary funds. The calculation of realized gains and losses from the sale of investments is independent of the calculation of the net change in the fair value of investments. Realized gains and losses on investments that have been held in more than one fiscal year and sold in the current year may have been recognized as an increase or decrease in the fair value of investments reported in the prior year. The decrease in the fair value of investments during 2023 was \$(1,477,458). This amount takes into account all changes in fair value (including purchases and sales) that occurred during the year. The unrealized loss on investments held at December 31, 2023, was \$(2,830,638).

(5) Fair Value Measurement

The HRA categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The hierarchy has three levels. Level 1 investments are valued using inputs that are based on quoted prices in active markets for identical assets. Level 2 investments are valued using inputs that are based on quoted prices for similar assets or inputs that are observable, either directly or indirectly. Level 3 investments are valued using inputs that are not observable. The HRA's investments at year end except for the Private Export Funding are all valued at the Net Asset Value (NAV) rather than at the defined level. The Private Export Funding investment is a Federal Agency Security that is measured as a Level 2 investment.

The HRA invests in money market funds for the benefit of liquid investments that can be readily re-invested. Money market funds held by the HRA seek a constant NAV of \$1.00 per share. The investments are used primarily for debt service. The HRA invests funds in private export funding for the benefit of higher interest rates on longer term investments. These investments are anticipated to be held for longer than one year. The HRA also has a money market fund for homeownership loans issued through the joint venture with the Minneapolis/Saint Paul Housing Finance Agency.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2023

Note 5.A.(5) (Continued)

The HRA invests funds in the City of Saint Paul investment pool. The fair value of the investment is the fair value per share of the underlying portfolio. The HRA invests in this pool for the purpose of joint investment with the City in order to enhance investment earnings. There are no redemption limitations.

B. Loans Receivable

Loans receivable are reported as assets in the following funds at December 31, 2023 (net of allowances):

| | |
|---|----------------------------|
| HRA General Fund | \$ 1,727,277 |
| HRA Tax Increment Capital Projects Fund | 148,000 |
| HRA Development Capital Projects Fund | 149,659 |
| HRA Loan Enterprise Fund | 2,628,694 |
| HRA Parking Enterprise Fund | <u>118,121</u> |
| | <u><u>\$ 4,771,751</u></u> |

Allowances for uncollectible loans have been established for loans for which collection is doubtful or questionable in the total amount of \$49,720,752 at December 31, 2023. During 2023, loans determined to be uncollectible or forgiven were written-off the books in the amount of \$45,503, net of allowance.

Changes in total gross loans receivable, allowances for uncollectible loans, and accrued interest receivable on loans for 2023 are shown below.

| | |
|---|---------------------------------|
| Total gross loans receivable - January 1, 2023 | \$ 50,175,377 |
| Loans issued | 6,611,021 |
| Principal payments received | (937,096) |
| Loans forgiven and written-off | <u>(1,356,799)</u> |
| Total Gross Loans Receivable - December 31, 2023 | <u><u>\$ 54,492,503</u></u> |
| Less: allowance for uncollectible loans - January 1, 2023 | 45,277,289 |
| Loans issued allowance | 6,540,946 |
| Allowances adjusted for principal payments received | (786,187) |
| Loans forgiven and loans written-off | <u>(1,311,296)</u> |
| Total Allowance for Uncollectible Loans - December 31, 2023 | <u>49,720,752</u> |
| Net Loans Receivable - December 31, 2023 | <u><u>\$ 4,771,751</u></u> |
| Accrued Interest Receivable on Loans - December 31, 2023 | <u><u>\$ 442,370</u></u> |
| (Net of Allowance) | |

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2023

Note 5.B. (Continued)

At December 31, 2023, future minimum principal and interest payments to be received under the loan agreements for the next ten years are as follows:

| | |
|-----------|----------------------|
| 2024 | \$615,816 |
| 2025 | 909,016 |
| 2026 | 2,388,413 |
| 2027 | 1,704,328 |
| 2028 | 877,221 |
| 2029-2033 | <u>4,570,776</u> |
| | <u>\$ 11,065,570</u> |

C. Lease Disclosures

Lessor Leases

As of December 31, 2023, HRA Parking Enterprise Fund had twelve active leases for parking ramps. The leases have receipts that range from \$0 to \$383,242 and interest rates that range from 0.3100% to 2.3060%. As of December 31, 2023, the total combined value of the lease receivable is \$7,833,090, the total combined value of the short-term lease receivable is \$340,116, and the combined value of the deferred inflow of resources is \$7,521,529. The HRA Parking Enterprise Fund recognized lease revenue of \$503,630 and lease interest revenue of \$105,159 during the fiscal year. The leases had \$209,132 of variable receipts, not included in the lease receivable, within the fiscal year. Variable payments are recognized as inflows of resources in the period to which those payments relate.

As of December 31, 2023, HRA World Trade Center Parking Enterprise Fund had one active lease for a parking ramp. The lease has receipts that are \$925,862 and interest rate of 1.2660%. As of December 31, 2023, the total combined value of the lease receivable is \$12,981,584, the total combined value of the short-term lease receivable is \$783,759, and the combined value of the deferred inflow of resources is \$12,803,763. The HRA World Trade Center Parking Enterprise Fund recognized lease revenue of \$853,584 and lease interest revenue of \$167,943 during the fiscal year.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2023

Note 5.C. (Continued)

Lease principal and interest expected to maturity is as follows below:

| Year Ended December 31 | HRA Parking Enterprise Fund | | HRA World Trade Center Parking Enterprise Fund | | Total | |
|----------------------------|-----------------------------|-------------------|---|---------------------|----------------------|---------------------|
| | Principal | Interest | Principal | Interest | Principal | Interest |
| 2024 | \$ 340,116 | \$ 101,517 | \$ 783,759 | \$ 160,636 | \$ 1,123,875 | \$ 262,153 |
| 2025 | 356,448 | 97,164 | 812,676 | 150,576 | 1,169,124 | 247,740 |
| 2026 | 376,670 | 92,551 | 842,350 | 140,147 | 1,219,020 | 232,698 |
| 2027 | 399,697 | 87,654 | 872,793 | 129,339 | 1,272,490 | 216,993 |
| 2028 | 423,735 | 82,457 | 904,013 | 118,142 | 1,327,748 | 200,599 |
| 2029 - 2033 | 2,514,557 | 322,961 | 4,013,534 | 437,773 | 6,528,091 | 760,734 |
| 2034 - 2038 | 3,298,161 | 139,906 | 4,752,459 | 161,973 | 8,050,620 | 301,879 |
| 2039 - 2043 | 123,706 | 2,022 | - | - | 123,706 | 2,022 |
| Total Leases Receivable | <u>\$ 7,833,090</u> | <u>\$ 926,232</u> | <u>\$ 12,981,584</u> | <u>\$ 1,298,586</u> | <u>\$ 20,814,674</u> | <u>\$ 2,224,818</u> |

Inflows of resources not previously included within the lease receivable are as follows below:

| Year Ended December 31 | HRA Parking Enterprise Fund | | HRA World Trade Center Parking Enterprise Fund | | Total | |
|---------------------------|-----------------------------|-------|---|-------|------------|-------|
| | Variable | Other | Variable | Other | Variable | Other |
| 2023 | \$ 209,132 | \$ - | \$ - | \$ - | \$ 209,132 | \$ - |

D. Land held for Resale

Land held for resale is reported in the following funds as an asset at December 31, 2023:

| | Balance January 1, 2023 | Additions | Deductions | Balance December 31, 2023 |
|--|-------------------------------|------------------|---------------------|---------------------------------|
| HRA General Fund | \$ 1,716,000 | \$ - | \$ (900) | \$ 1,715,100 |
| HRA Tax Increment Capital Projects Fund | 1,009,200 | - | (300,600) | 708,600 |
| HRA Development Capital Projects Fund | 1,268,200 | - | - | 1,268,200 |
| HRA Loan Enterprise Fund | 6,341,630 | 14,770 | - | 6,356,400 |
| Total All Funds | <u>\$ 10,335,030</u> | <u>\$ 14,770</u> | <u>\$ (301,500)</u> | <u>\$ 10,048,300</u> |

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2023

Note 5. (Continued)

E. Capital Assets

Capital asset activity for the year ended December 31, 2023, was as follows:

| Governmental Activities | Balance January 1, 2023 | Increases | Decreases | Balance December 31, 2023 |
|---|-------------------------------|------------------|-----------|---------------------------------|
| Land (not depreciated) | \$3,042,169 | \$ - | \$ - | \$ 3,042,169 |
| Construction in Progress (not depreciated) | - | 3,523,459 | - | 3,523,459 |
| Buildings | 29,874,383 | - | - | 29,874,383 |
| Pedestrian skyway bridges | 12,931,967 | - | - | 12,931,967 |
| Improvements other than buildings | 79,844 | - | - | 79,844 |
| Total at historical cost | \$45,928,363 | 3,523,459 | - | 49,451,822 |
| Less: accumulated depreciation | | | | |
| Buildings | (8,915,049) | (875,922) | - | (9,790,971) |
| Pedestrian skyway bridges | (11,620,739) | (193,955) | - | (11,814,694) |
| Improvements other than buildings | (8,206) | (2,661) | - | (10,867) |
| Total accumulated depreciation | (20,543,994) | (1,072,538) | - | (21,616,532) |
| Total Governmental Activities Capital Assets - Net | \$ 25,384,369 | \$ 2,450,921 | \$ - | \$ 27,835,290 |

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2023

Note 5.E. (Continued)

| Business-type Activities | Balance January 1, 2023 | Increases | Decreases | Balance December 31, 2023 |
|--|-------------------------------|-----------------------|-------------------|---------------------------------|
| Land (not depreciated) | \$24,247,364 | \$ - | \$ - | \$ 24,247,364 |
| Construction in progress (not depreciated) | 386,863 | 18,611 | 386,863 | 18,611 |
| Parking ramps and lots | 105,835,671 | 33,242 | 218,104 | 105,650,809 |
| Buildings | 1,902,887 | 285,954 | - | 2,188,841 |
| Equipment | 3,453,285 | 949,482 | 81,471 | 4,321,296 |
| Total at historical cost | 135,826,070 | 1,287,289 | 686,438 | 136,426,921 |
| Less: accumulated depreciation | | | | |
| Parking ramps and lots | (67,541,109) | (2,674,490) | (138,424) | (70,077,175) |
| Buildings | (724,690) | (123,397) | - | (848,087) |
| Equipment | (2,596,008) | (191,814) | (81,473) | (2,706,349) |
| Total accumulated depreciation | (70,861,807) | (2,989,701) | (219,897) | (73,631,611) |
| Total Business-type Activities Capital Assets - Net | \$ 64,964,263 | \$ (1,702,412) | \$ 466,541 | \$ 62,795,310 |

Depreciation expense for 2023 was charged to functions/programs as follows:

| | |
|----------------------------------|---------------------|
| Governmental Activities | |
| Housing and economic development | <u>\$ 1,072,538</u> |
| Business-type Activities | |
| Parking operations | <u>\$ 2,989,701</u> |

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2023

Note 5. (Continued)

F. Long-Term Debt

Long-term debt consists of bonds payable, notes payable, and advances from other governmental units. This debt has been issued for both governmental and business-type activities. Governmental activities debt has been issued to provide financing for housing and economic development programs and projects. Business-type debt was issued to finance the construction of parking facilities and development projects.

(1) Changes in Long-Term Debt

Long-term debt activity for the year ended December 31, 2023, was as follows:

| <u>Governmental Activities</u> | <u>January 1, 2023</u> | <u>Increase</u> | <u>Decrease</u> | <u>December 31, 2023</u> | <u>Within One Year</u> |
|--|----------------------------|---------------------|---------------------|------------------------------|----------------------------|
| Bonds payable | | | | | |
| Tax increment bonds | \$ 22,785,000 | \$ - | \$ 3,327,000 | \$ 19,458,000 | \$ 3,121,000 |
| Add: unamortized premium on tax increment bonds | 4,538 | - | 633 | 3,905 | - |
| Total bonds payable | <u>22,789,538</u> | <u>-</u> | <u>3,327,633</u> | <u>19,461,905</u> | <u>3,121,000</u> |
| Notes payable | | | | | |
| POPSHP Loan | \$ 10,599,852 | \$ - | \$ - | \$ 10,599,852 | \$ - |
| Minnesota Housing Finance Agency | - | 1,784,000 | - | 1,784,000 | - |
| Ramsey County Note | - | 1,331,411 | - | 1,331,411 | - |
| Total notes payable | <u>10,599,852</u> | <u>3,115,411</u> | <u>-</u> | <u>13,715,263</u> | <u>-</u> |
| Advances from other government units | <u>9,326,023</u> | <u>-</u> | <u>-</u> | <u>9,326,023</u> | <u>-</u> |
| Total Governmental Activities Long-Term Debt | <u>\$ 42,715,413</u> | <u>\$ 3,115,411</u> | <u>\$ 3,327,633</u> | <u>\$ 42,503,191</u> | <u>\$ 3,121,000</u> |

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2023

Note 5.F.(1) (Continued)

| Business Type Activities | Balance January 1, 2023 | Increase | Decrease | Balance December 31, 2023 | Due Within One Year |
|---|-------------------------------|-------------|---------------------|---------------------------------|---------------------------|
| Bonds payable | | | | | |
| Parking revenue bonds | \$ 22,700,000 | \$ - | \$ 1,355,000 | \$ 21,345,000 | \$ 1,425,000 |
| Tax increment - parking bonds | 7,340,000 | - | 1,600,000 | 5,740,000 | 1,680,000 |
| Add: unamortized premium on tax increment bonds | 579,524 | - | 141,925 | 437,599 | - |
| Add: unamortized premium on parking revenue bonds | <u>1,101,824</u> | <u>-</u> | <u>87,562</u> | <u>1,014,262</u> | <u>-</u> |
| Total bonds payable | <u>31,721,348</u> | <u>-</u> | <u>3,184,487</u> | <u>28,536,861</u> | <u>3,105,000</u> |
| Notes payable | | | | | |
| LAAND Initiative loans | \$ 1,000,000 | - | - | 1,000,000 | - |
| Housing 5000 Program loan | 1,919,418 | - | 102,884 | 1,816,534 | 121,156 |
| Family Housing Fund loan | <u>75,000</u> | <u>-</u> | <u>-</u> | <u>75,000</u> | <u>-</u> |
| Total notes payable | <u>2,994,418</u> | <u>-</u> | <u>102,884</u> | <u>2,891,534</u> | <u>121,156</u> |
| Total Business-type Activities Long-Term Debt | <u>\$ 34,715,766</u> | <u>\$ -</u> | <u>\$ 3,287,371</u> | <u>\$ 31,428,395</u> | <u>\$ 3,226,156</u> |

A long-term advance of \$9,360,000 was received from the City in 2016 for construction of the Palace Theatre. Interest at 3% per annum commences on the beginning of the third year of the operating use agreement. The HRA is to repay the advance only from and to the extent that operating revenues are collected by the HRA, with payments applied to interest first. Annual operating revenues to be received are unknown and therefore, future payments for this advance are not included with the annual requirements schedule for governmental activity.

All 2023 scheduled principal and interest payments were made in accordance with the terms of the bonds and notes.

In November 2013, a loan agreement, with a revolving line of credit, was executed between the Saint Paul Foundation (Foundation) and the HRA whereby the Foundation has made available funds in the amount of \$2,500,000 to the HRA for use in its major housing initiative, the Housing 5000 Program. Any of the funds advanced under the loan agreement to the HRA by the Foundation are to be used solely for developer loans on approved housing projects. The agreement was amended in March 2016 to provide up to \$2,300,000 in loans for the Model Cities Brownstone project. The HRA is to repay the principal amount of the advances to the Foundation as the developer loans are repaid to the HRA. Simple interest of 1% on the outstanding Foundation advances is payable on each December 31 starting with 2016. December 1, 2026 is the final maturity date under the loan agreement.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2023

Note 5.F. (Continued)

(2) Description of Bonds, Notes, Advances, and Sources for Retirement

Governmental Activities

Governmental activities long-term debt, represented by the Tax Increment Bonds, long-term notes, and advances from other governmental units, are not general obligations of the HRA, are not backed by the full faith and credit of the HRA, and are to be retired through specific revenue sources. Under Minn. Stat. § 469.034 except as outlined in subdivision 2 of this statute, the HRA is not authorized to issue bonds which constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. Tax increments and advances are pledged under the respective bond covenants. Debt service payments have been made on the bonds, notes, and advances using the designated financing sources. The City has issued a general obligation pledge on the Koch Mobil Tax Increment Refunding Bonds, Series 2010A. Governmental activities bonds and notes are serviced by the HRA Debt Service Fund. Governmental activities advances are serviced by the fund that received the advance. A listing of the governmental activities bonds, notes and advances at December 31, 2023, follows below:

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2023

Note 5.F.(2) (Continued)

| Debt Issue | Sources for Retirement | Interest Rate (%) | Original Debt Issue Amount | Amount Payable December 31, 2023 |
|---|--|----------------------|-------------------------------|-------------------------------------|
| North Quadrant Tax Increment Refunding Bonds, Series 2002 | North Quadrant District Tax Increments | 7.50 | \$ 1,089,000 | \$ 389,000 |
| North Quadrant Phase II Tax Increment Bonds, Series 2002 | North Quadrant District Tax Increments | 7.00 | 1,140,000 | 666,000 |
| 9th Street Lofts Tax Increment Bonds, Series 2004 | 9th Street Lofts District Tax Increments | 6.375 | 1,335,000 | 369,000 |
| Great Northern Lofts (JJ Hill) Tax Increment Bonds, Series 2004 | JJ Hill District Tax Increments | 6.25 | 3,660,000 | 1,494,000 |
| Koch Mobil Tax Increment Refunding Bonds, Series 2010A | Koch Mobil District Tax Increments | 2.00 - 4.00 | 2,670,000 | 1,205,000 |
| Emerald Gardens Tax-Exempt Tax Increment Revenue Bonds, Series 2010 | Emerald Gardens District Tax Increments | 5.00 - 6.50 | 6,595,000 | 2,375,000 |
| Upper Landing/US Bank Tax Increment Refunding Bonds, Series 2019 | Riverfront Renaissance District Tax Increments | 1.96 | 20,500,000 | 12,960,000 |
| Catholic Charities Midway Residence POPSHP Loan | Forgiven after 20 years of compliance | 0.00 | 10,599,852 | 10,599,852 |
| Catholic Charities Midway Residence Minnesota Housing Finance Agency Note | Deferred | 0.00 | 1,784,000 | 1,784,000 |
| Catholic Charities Midway Residence Ramsey County Note | Deferred | 0.00 | 1,331,411 | 1,331,411 |
| Palace Theatre Revenue Advance | Palace Theatre operating revenue received by the HRA | 3.00 | 9,360,000 | 9,326,023 |
| Total Governmental Activities Long-Term Debt | | | <u>\$ 60,064,263</u> | <u>\$ 42,499,286</u> |

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2023

Note 5.F.(2) (Continued)

Business-type Activities

The business-type activities long-term debt is reported in the HRA Parking Enterprise Fund and the HRA Loan Enterprise Fund where specific fund revenues are used to service the debt. A listing of the business-type bonds and notes at December 31, 2023, follows:

| <u>Debt Issue</u> | <u>Sources for Retirement</u> | <u>Interest Rate (%)</u> | <u>Original Debt Issue Amount</u> | <u>Amount Payable December 31, 2023</u> |
|--|--|--------------------------|-----------------------------------|---|
| Parking Revenue Refunding Bonds, Series 2017A (Tax Exempt) | HRA Parking Revenues | 3.00 - 5.00 | \$ 26,315,000 | \$ 21,345,000 |
| Block 39 Tax Increment Refunding Bonds, Series 2018C | Block 39 District Tax Increments Block 39 District Parking Revenues | 3.00 - 5.00 | 13,175,000 | 5,740,000 |
| LAAND Initiative Loan | Land Sales Proceeds | 0.00 | 1,000,000 | 1,000,000 |
| Housing 5000 Program Loan | Model Cities Brownstone | 1.00 | 2,300,000 | 1,816,534 |
| Family Housing Fund Loan | 1036 Marshall Avenue | 2.00 | 75,000 | 75,000 |
| Total Business-type Activities Long-Term Debt | | | <u>\$ 42,865,000</u> | <u>\$ 29,976,534</u> |

(3) Annual Requirements - Principal and Interest on Long-Term Debt

Annual principal and interest debt service requirements for governmental activities long-term debt are as follows:

| <u>Year Ending December 31</u> | <u>Tax Increment Bonds</u> | | <u>Development Notes</u> | | <u>Total Governmental Activities</u> | |
|--------------------------------|----------------------------|---------------------|--------------------------|-----------------|--------------------------------------|---------------------|
| | <u>Principal</u> | <u>Interest</u> | <u>Principal</u> | <u>Interest</u> | <u>Principal</u> | <u>Interest</u> |
| 2024 | \$3,121,000 | \$608,227 | \$ - | \$ - | \$ 3,121,000 | \$ 608,227 |
| 2025 | 2,950,000 | 514,399 | - | - | 2,950,000 | 514,399 |
| 2026 | 3,056,000 | 437,726 | 10,599,852 | - | 13,655,852 | 437,726 |
| 2027 | 3,163,000 | 373,561 | - | - | 3,163,000 | 373,561 |
| 2028 | 4,235,000 | 215,442 | - | - | 4,235,000 | 215,442 |
| 2029-2033 | 2,933,000 | 57,222 | - | - | 2,933,000 | 57,222 |
| 2049-2053 | - | - | 3,115,411 | - | 3,115,411 | - |
| Total | <u>\$ 19,458,000</u> | <u>\$ 2,206,577</u> | <u>\$ 13,715,263</u> | <u>\$ -</u> | <u>\$ 33,173,263</u> | <u>\$ 2,206,577</u> |

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2023

Note 5.F.(3) (Continued)

Annual principal and interest debt service requirements for business-type activities long-term debt are as follows:

| Year Ending December 31 | Parking Revenue Bonds HRA Parking Enterprise Fund | | Tax Increment - Parking Bonds HRA Parking Enterprise Fund | | LAAND Initiative Notes HRA Loan Enterprise Fund | |
|----------------------------|--|--------------|--|------------|--|----------|
| | Principal | Interest | Principal | Interest | Principal | Interest |
| 2024 | \$ 1,425,000 | \$ 752,894 | \$ 1,680,000 | \$ 199,100 | \$ - | \$ - |
| 2025 | 1,495,000 | 681,644 | 1,765,000 | 112,975 | - | - |
| 2026 | 1,570,000 | 606,894 | 1,130,000 | 51,900 | - | - |
| 2027 | 1,630,000 | 544,094 | 1,165,000 | 17,475 | 1,000,000 | - |
| 2028 | 1,695,000 | 478,894 | - | - | - | - |
| 2029-2033 | 9,375,000 | 1,509,470 | - | - | - | - |
| 2034-2037 | 4,155,000 | 195,778 | - | - | - | - |
| Total | \$ 21,345,000 | \$ 4,769,668 | \$ 5,740,000 | \$ 381,450 | \$ 1,000,000 | \$ - |

| Year Ending December 31 | Housing 5000 Program HRA Loan Enterprise Fund | | Family Housing Fund HRA Loan Enterprise Fund | | Total Business-type Activities | |
|----------------------------|--|-----------|---|-----------|-----------------------------------|--------------|
| | Principal | Interest | Principal | Interest | Principal | Interest |
| 2024 | \$ 121,156 | \$ 18,468 | \$ - | \$ - | \$ 3,226,156 | \$ 970,462 |
| 2025 | 122,435 | 17,190 | 75,000 | 51,000 | 3,457,435 | 862,809 |
| 2026 | 1,572,943 | 14,637 | - | - | 4,272,943 | 673,431 |
| 2027 | - | - | - | - | 3,795,000 | 561,569 |
| 2028 | - | - | - | - | 1,695,000 | 478,894 |
| 2029-2033 | - | - | - | - | 9,375,000 | 1,509,470 |
| 2034-2037 | - | - | - | - | 4,155,000 | 195,778 |
| Total | \$ 1,816,534 | \$ 50,295 | \$ 75,000 | \$ 51,000 | \$ 29,976,534 | \$ 5,252,413 |

G. Employee Benefits, Pension Plan Obligations

As part of the reorganization discussed in Note 1, the HRA employees became employees of the City in 1978. The HRA has no employees. Services are provided by the City in administering HRA programs. All pension costs, vacation, and sick leave benefits are paid and accounted for by the City.

H. Risk Management

The HRA is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The City of Saint Paul administers the HRA's risk management activities. The HRA's risk management activities are reported in the HRA General Fund. Claim expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported (IBNRs). The liability for claims and judgments is recognized when amounts are due and payable. The HRA had no January 1, 2022, liability for claims and judgments; nor were there any fiscal year 2022 or 2023 claims or claims payments, which resulted in end of fiscal year 2022 or 2023 claims liabilities.

The City has purchased all risk property insurance coverage for its real and personal property throughout the City. The deductible for each occurrence of damage or loss of property is \$500,000. Each City department participating in the insurance program is charged a yearly amount based upon pro rata shares of the property insurance coverage.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2023

Note 5.H. (Continued)

The HRA is responsible for the first \$10,000 of each loss. The risk retention pool reimburses losses that exceed \$10,000 that are not covered by insurance. The HRA General Fund and HRA Parking Enterprise Fund pays the insurance premium for HRA-related property coverage. The HRA General Fund and the HRA Parking Enterprise Fund reimburses the City for deductible amounts paid each year based on its share of the property insurance coverage. There were no significant reductions in insurance for the previous year or settlements in excess of insurance coverage for any of the past three fiscal years. A complete audit and actuarial analysis is conducted by the City's Risk Management Division to insure proper premium, retention, and administrative charges. Tort liability claims are administered by the City with professional claim managers and attorneys. Because the HRA has no employees, there is no risk for workers' compensation and unemployment compensation (Note 5.G.).

I. Pay-As-You-Go Tax Increment Notes

The HRA provides tax abatements pursuant to Minnesota Statutes, Sections 469.174 to 469.1794 (Tax Increment Financing) through a pay-as-you-go note program. Tax increment financing (TIF) can be used to encourage private development, redevelopment, renovation and renewal, growth in low-to-moderate-income housing, and economic development within Saint Paul. TIF captures the increase in tax capacity and property taxes from development or redevelopment to provide funding for the related project.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2023

Note 5.I. (Continued)

The HRA has issued pay-as-you-go tax increment notes to finance development in the following tax increment financing districts as of December 31, 2023.

| No. | Tax Increment Financing District – Project | Date Issued | Note Amount | Note Principal Balance 12/31/2022 | Note Principal Balance 12/31/2023 | Total Amount Expended (Principal & Interest) Under Notes for the Year Ended 12/31/2023 |
|-----|--|-------------|-----------------------|-----------------------------------|-----------------------------------|--|
| 194 | 1919 University | 11/7/1997 | \$ 1,357,000 | \$ 1,357,000 | \$ 1,357,000 | \$ 119,959 |
| 212 | Block 4-TIR Note, Series 2004 | 5/6/2004 | 17,800,000 | 8,196,127 | 7,005,290 | 1,649,409 |
| 232 | Straus Building | 12/26/2002 | 600,000 | 551,453 | 538,114 | 47,600 |
| 234 | Phalen Village-Cub Foods Project | 3/1/2008 | 3,100,000 | 1,288,622 | 995,608 | 366,038 |
| 237 | Osceola Park Senior Housing | 11/4/2002 | 950,000 | 815,757 | 756,172 | 110,286 |
| 240 | Bridgescreek Senior Place Project | 6/30/2004 | 2,398,952 | 2,398,952 | 2,398,952 | 166,796 |
| 241 | Lyons Court Rental Project | 4/14/2004 | 682,000 | 682,000 | 682,000 | 48,352 |
| 243 | Shepard-Davern Ownership Housing | 11/1/2006 | 3,257,067 | 1,842,335 | 1,624,848 | 333,895 |
| 245 | Shepard-Davern Gateway Senior | 12/2/2003 | 1,353,286 | 933,681 | 842,929 | 136,211 |
| 257 | Phalen Senior Lofts Project | 2/10/2005 | 925,000 | 908,750 | 908,750 | 58,645 |
| 260 | North Quadrant Rental Phase I | 2/1/2001 | 2,140,000 | 2,140,000 | 2,140,000 | 231,770 |
| 267 | Emerald Park Rental | 10/16/2002 | 3,110,000 | 209,822 | - | 217,690 |
| 268 | North Quadrant Rental Phase II | 2/28/2002 | 1,500,000 | 1,384,105 | 1,254,314 | 237,563 |
| 269 | Phalen Village Ames Lake | 8/1/2003 | 418,000 | 418,000 | 418,000 | 47,088 |
| 271 | Carlton Lofts | 10/1/2005 | 2,358,660 | 2,358,660 | 2,358,660 | 208,561 |
| 278 | River Pointe Lofts Project | 12/27/2007 | 1,829,000 | 247,947 | - | 257,525 |
| 279 | Minnesota Building | 6/9/2010 | 936,000 | 861,899 | 809,872 | 102,327 |
| 302 | Pioneer-Endicott Note #1 | 10/31/2012 | 2,500,000 | 787,837 | 355,814 | 475,689 |
| 302 | Pioneer-Endicott Note #2 | 12/15/2017 | 900,000 | 455,537 | 390,698 | 87,820 |
| 304 | Schmidt Brewery | 11/16/2012 | 3,770,000 | 3,286,957 | 3,058,699 | 372,689 |
| 305 | West Side Flats | 11/19/2012 | 3,800,000 | 1,650,745 | 1,102,564 | 598,467 |
| 313 | Hamline Station East | 12/12/2014 | 530,000 | 444,017 | 401,902 | 67,273 |
| 314 | Hamline Station West | 12/12/2014 | 1,559,000 | 1,559,000 | 1,559,000 | 84,225 |
| 317 | Custom House/Post Office | 11/12/2014 | 5,800,000 | 3,455,497 | 2,544,276 | 1,044,339 |
| 318 | East 7th-Bates Senior Housing | 6/2/2015 | 2,291,000 | 1,678,038 | 1,573,424 | 167,175 |
| 319 | 2700 University at Westgate Station | 6/29/2015 | 7,865,000 | 6,958,976 | 6,604,259 | 709,413 |
| 322 | Ford Site Redevelopment Project | 12/18/2019 | 34,493,926 | 27,888,247 | 31,996,553 | 670,511 |
| 324 | Wilson II Housing Project | 10/31/2016 | 1,720,000 | 1,667,656 | 1,604,857 | 130,244 |
| 325 | Schmidt Keg House Project | 3/8/2017 | 1,700,000 | 1,700,000 | 1,700,000 | 165,699 |
| 330 | 848 Payne Avenue Housing | 9/14/2022 | 2,082,000 | 2,082,000 | 1,882,860 | 244,965 |
| 340 | West Side Flats Phase III - Series A Note | 9/30/2022 | 1,624,679 | 1,624,679 | 1,550,602 | 131,276 |
| 340 | West Side Flats Phase III - Series B Note | 9/30/2022 | 5,375,321 | 5,375,321 | 5,375,321 | 166,756 |
| 350 | 520 Payne Ave Housing "The Hollows" | 1/4/2023 | 1,010,000 | - | 1,010,000 | - |
| | Total | | <u>\$ 121,735,891</u> | <u>\$ 87,209,617</u> | <u>\$ 86,801,338</u> | <u>\$ 9,456,256</u> |

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
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Note 5.I. (Continued)

The notes are payable only after the HRA has received tax increment revenue from the above districts and can only be paid using that tax increment as the financing source. No liability is recognized at December 31, 2023, since all scheduled note payments have been made from the available tax increment. All expenditures under the notes are reported in the HRA Tax Increment Capital Project Fund.

During 2023, the HRA had 33 tax increment pay-as-you-go agreements and one subordinate loan agreement in place or executed. The agreements are not a general obligation of the HRA and are payable solely from available tax increment revenues in accordance with the adopted TIF Plan. Accordingly, these agreements are not reflected in the financial statements of the HRA. Details of the pay-as-you-go notes are as follows:

1) TIF District #194, 1919 University:

Issued in 1997 in the principal sum of \$1,357,000 with an interest rate of 9.75% per annum. Principal and interest is paid on August 1, 1999, and each February 1 and August 1 thereafter to and including February 1, 2025. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 100% of available tax increments received in the prior six months. The payment reimburses the developer for land acquisition and other public redevelopment costs. Principal and interest payments will be completed February 1, 2025, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on February 1, 2025. The current year abatement (TIF note payments) amounted to \$119,959. At December 31, 2023, the principal amount outstanding on the note was \$1,357,000.

2) TIF District #212, Block 4 - TIR Note, Series 2004:

Issued in 2004 in the principal sum of \$17,800,000 with an interest rate of 5.75% per annum. Principal and interest is paid on August 1, 2013 and each February 1 and August 1 thereafter to and including February 1, 2027. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 95% declining to 92.5% on August 1, 2016, and to 90% on August 1, 2021 of available tax increments received in the prior six months. The payment reimburses the developer for land acquisition, site assembly and other public redevelopment costs including parking. Principal and interest payments will be completed February 1, 2027, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on February 1, 2027. The current year abatement (TIF note payments) amounted to \$1,649,409. At December 31, 2023, the principal amount outstanding on the note was \$7,005,290.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
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Note 5.I. (Continued)

3) TIF District #232, Straus Building:

Issued in 2002 in the principal sum of \$600,000 with an interest rate of 6.25% per annum. Principal and interest is paid on March 1, 2004, and each September 1 and March 1 thereafter to and including March 1, 2029. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months up to \$23,800. The payment reimburses the developer for affordable housing construction costs. Principal and interest payments will be completed March 1, 2029, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2029. The current year abatement (TIF note payments) amounted to \$47,600. At December 31, 2023, the principal amount outstanding on the note was \$538,114.

4) TIF District #234, Phalen Village - Cub Foods Project:

Issued in 2008 in the principal sum of \$3,100,000 with an interest rate of 6.00% per annum. Principal and interest is paid on August 1, 2010, and each February 1 and August 1 thereafter to and including February 1, 2029. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of the Cub Foods tax increment plus 90% of the balance of available tax increment from the TIF district up to \$47,100 received in the prior six months. The payment reimburses the developer for land acquisition, site assembly and other public redevelopment costs. Principal and interest payments will be completed February 1, 2029, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on February 1, 2029. The current year abatement (TIF note payments) amounted to \$366,038. At December 31, 2023, the principal amount outstanding on the note was \$995,608.

5) TIF District #236, JJ Hill Subordinate Loan:

Issued in 2002 in the principal sum of \$260,000 without a set interest rate. The principal shall be due in a single payment at such time as a supplemental reserve account is fully funded in the amount of \$260,000. Interest payments are made solely based on interest earned on the Bond Reserve Fund. Payments are payable solely from available pledged tax increments derived from the TIF district and paid to the HRA, including interest earnings on the Reserve Fund. The payment reimburses the lender for monies used to fund a debt service reserve established under the bond indenture and pledged to the holders of the HRA's JJ Hill Tax Increment Bonds, Series 2004. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest, if any, that may remain after the TIF district expires on December 31, 2028. The current year abatement (loan payments) amounted to \$13,561.95. At December 31, 2023, the principal amount outstanding on the loan was \$260,000.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
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Note 5.I. (Continued)

6) TIF District #237, Osceola Park Senior Housing:

Issued in 2002 in the principal sum of \$950,000 with an interest rate of 6.35% per annum. Principal and interest is paid on March 1, 2005, and each September 1 and March 1 thereafter to and including March 1, 2030. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for affordable housing construction costs. Principal and interest payments will be completed March 1, 2030, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2030. The current year abatement (TIF note payments) amounted to \$110,286. At December 31, 2023, the principal amount outstanding on the note was \$756,172.

7) TIF District #240, Bridgecreek Senior Place Project:

Issued in 2004 in the principal sum of \$2,398,952 with an interest rate of 6.00% per annum. Principal and interest is paid on September 1, 2004, and each March 1 and September 1 thereafter to and including March 1, 2030. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for affordable housing construction costs. Principal and interest payments will be completed March 1, 2030, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2030. The current year abatement (TIF note payments) amounted to \$166,796. At December 31, 2023, the principal amount outstanding on the note was \$2,398,952.

8) TIF District #241, Lyons Court Rental Project:

Issued in 2004 in the principal sum of \$682,000 with an interest rate of 5.80% per annum. Principal and interest is paid on September 15, 2006, and each March 15 and September 15 thereafter to and including March 15, 2028. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months up to \$30,500. The payment reimburses the developer for affordable housing construction costs. Principal and interest payments will be completed March 15, 2028, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 15, 2028. The current year abatement (TIF note payments) amounted to \$48,352. At December 31, 2023, the principal amount outstanding on the note was \$682,000.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
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Note 5.I. (Continued)

9) TIF District #243, Shepard-Davern Ownership Housing:

Issued in 2006 in the principal sum of \$3,257,067 with an interest rate of 6.50% per annum. Principal and interest is paid on March 1, 2007, and each September 1 and March 1 thereafter to and including March 1, 2032. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for land acquisition, site assembly, and other public redevelopment costs. Principal and interest payments will be completed March 1, 2032, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2032. The current year abatement (TIF note payments) amounted to \$333,895. At December 31, 2023, the principal amount outstanding on the note was \$1,624,848.

10) TIF District #245, Shepard-Davern Gateway Senior:

Issued in 2003 in the principal sum of \$1,353,286 with an interest rate of 5.00% per annum. Principal and interest is paid on September 1, 2006, and each March 1 and September 1 thereafter to and including March 1, 2032. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for land acquisition, site assembly, and other public redevelopment costs. Principal and interest payments will be completed March 1, 2032, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2032. The current year abatement (TIF note payments) amounted to \$136,211. At December 31, 2023, the principal amount outstanding on the note was \$842,929.

11) TIF District #257, Payne Senior Lofts Project:

Issued in 2005 in the principal sum of \$925,000 with an interest rate of 5.72% per annum. Principal and interest is paid on September 15, 2007, and each March 15 and September 15 thereafter to and including March 15, 2032. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for site-related and public redevelopment costs. Principal and interest payments will be completed March 15, 2032, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 15, 2032. The current year abatement (TIF note payments) amounted to \$58,645. At December 31, 2023, the principal amount outstanding on the note was \$908,750.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
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Note 5.I. (Continued)

12) TIF District #260, North Quadrant Rental Phase I:

Issued in 2001 in the principal sum of \$2,140,000 with an interest rate of 8.00% per annum. Principal and interest is paid on August 15, 2003, and each February 15 and August 15 thereafter to and including February 15, 2028. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 95% of available tax increments received in the prior six months. The payment reimburses the developer for site-related and public redevelopment costs. Principal and interest payments will be completed February 15, 2028, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on February 15, 2028. The current year abatement (TIF note payments) amounted to \$231,770. At December 31, 2023, the principal amount outstanding on the note was \$2,140,000.

13) TIF District #267, Emerald Park Rental:

Issued in 2002 in the principal sum of \$3,110,000 with an interest rate of 7.50% per annum. Principal and interest is paid on September 1, 2005, and each March 1 and September 1 thereafter to and including March 1, 2030. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months up to \$279,354. The payment reimburses the developer for affordable housing construction costs. Principal and interest payments will be completed March 1, 2030, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2030. The current year abatement (TIF note payments) amounted to \$217,690. At December 31, 2023, the principal amount outstanding on the note was \$0.

14) TIF District #268, North Quadrant Rental Phase II:

Issued in 2002 in the principal sum of \$1,500,000 with an interest rate of 8.00% per annum. Principal and interest is paid on August 15, 2003, and each February 15 and August 15 thereafter to and including February 15, 2028. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for public redevelopment costs. Principal and interest payments will be completed February 15, 2028, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on February 15, 2028. The current year abatement (TIF note payments) amounted to \$237,563. At December 31, 2023, the principal amount outstanding on the note was \$1,254,314.

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Note 5.I. (Continued)

15) TIF District #269, Phalen Village Ames Lake:

Issued in 2003 in the principal sum of \$418,000 with an interest rate of 8.50% per annum. Principal and interest is paid on February 15, 2004, and each August 15 and February 15 thereafter to and including February 15, 2029. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for site assembly and land acquisition costs. Principal and interest payments will be completed February 15, 2029, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on February 15, 2029. The current year abatement (TIF note payments) amounted to \$47,088. At December 31, 2023, the principal amount outstanding on the note was \$418,000.

16) TIF District #271, Carleton Lofts:

Issued in 2005 in the principal sum of \$2,358,660 with an interest rate of 6.00% per annum. Principal and interest is paid on September 1, 2008, and each March 1 and September 1 thereafter to and including March 1, 2033. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for affordable housing construction costs. Principal and interest payments will be completed March 1, 2033, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2033. The current year abatement (TIF note payments) amounted to \$208,561. At December 31, 2023, the principal amount outstanding on the note was \$2,358,660.

17) TIF District #278, River Pointe Lofts Project:

Issued in 2007 in the principal sum of \$1,829,000 with an interest rate of 5.25% per annum. Principal and interest is paid on February 1, 2009, and each August 1 and February 1 thereafter to and including February 1, 2035. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for affordable housing construction costs. Principal and interest payments will be completed February 1, 2035, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on February 1, 2035. The current year abatement (TIF note payments) amounted to \$257,525. At December 31, 2023, the principal amount outstanding on the note was \$0

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Note 5.I. (Continued)

18) TIF District #279, Minnesota Building:

Issued in 2010 in the principal sum of \$936,000 with an interest rate of 5.94% per annum. Principal and interest is paid on September 15, 2012, and each March 15 and September 15 thereafter to and including March 15, 2037. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for affordable housing construction costs. Principal and interest payments will be completed March 15, 2037, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 15, 2037. The current year abatement (TIF note payments) amounted to \$102,327. At December 31, 2023, the principal amount outstanding on the note was \$809,872.

19) TIF District #302, Pioneer Endicott Note #1:

Issued in 2012 in the principal sum of \$2,500,000 with an interest rate of 6.50% per annum. Principal and interest is paid on September 1, 2015, and each March 1 and September 1 thereafter to and including March 1, 2041. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 65% of available tax increments received in the prior six months. The payment reimburses the developer for acquisition, site-related, and other public redevelopment costs. Principal and interest payments will be completed March 1, 2041, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2041. The current year abatement (TIF note payments by cash disbursement) amounted to \$475,689. At December 31, 2023, the principal amount outstanding on the note was \$355,814.

20) TIF District #302, Pioneer Endicott Note #2:

Issued in 2017 in the principal sum of \$900,000 with an initial interest rate of 5.25% per annum. Principal and interest is paid each September 1 and March 1 following an initial payment after the project is completed and conditions are satisfied, and continuing until the March 1 which follows 2 collection years from the final collection year for the TIF District #302, Pioneer Endicott (TIF Note #1) listed above. Payments are payable solely from available pledged tax increments derived from the Pioneer Endicott TIF District and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 12% of available tax increments received by the HRA until the TIF District #302, Pioneer Endicott (TIF Note #1) listed above is paid and then equal to 40% for the following two years. The payment reimburses the developer (Minnesota Museum of American Art) for qualifying redevelopment expenses related to the renovation of the Pioneer Endicott building related to their specific project. Principal and interest payments will be completed two years following the repayment of the TIF District #302, Pioneer Endicott (TIF Note #1) listed above (but in no event, any later than March 1, 2041), unless the full principal is repaid earlier or has been deemed paid in full or if the note is

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2023

Note 5.I. (20) (Continued)

otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment following the two collection years detailed above. The current year abatement (TIF note payments) amounted to \$87,820. At December 31, 2023, the principal amount outstanding on the note was \$390,698.

21) TIF District #304, Schmidt Brewery:

Issued in 2012 in the principal sum of \$3,770,000 with an interest rate of 4.45% per annum. Principal and interest is paid on September 1, 2015, and each March 1 and September 1 thereafter to and including March 1, 2041. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for acquisition and affordable housing construction costs. Principal and interest payments will be completed March 1, 2041, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2041. The current year abatement (TIF note payments) amounted to \$372,689. At December 31, 2023, the principal amount outstanding on the note was \$3,058,699.

22) TIF District #305, West Side Flats:

Issued in 2012 in the principal sum of \$3,800,000 with an interest rate of 3.15% per annum. Principal and interest is paid on September 15, 2016, and each September 15 and March 15 thereafter to and including March 15, 2041. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for acquisition and affordable housing construction costs. Principal and interest payments will be completed March 15, 2041, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 15, 2041. The current year abatement (TIF note payments) amounted to \$598,467. At December 31, 2023, the principal amount outstanding on the note was \$1,102,564.

23) TIF District #313, Hamline Station East:

Issued in 2014 in the principal sum of \$530,000 with an interest rate of 5.82% per annum. Principal and interest is paid on September 1, 2017, and each March 1 and September 1 thereafter to and including March 1, 2043. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for acquisition and affordable housing construction costs. Principal and interest payments will be completed March 1, 2043, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
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Note 5.I. (23) (Continued)

obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2043. The current year abatement (TIF note payments) amounted to \$67,273. At December 31, 2023, the principal amount outstanding on the note was \$401,902.

24) TIF District #314, Hamline Station West:

Issued in 2014 in the principal sum of \$1,559,000 with an interest rate of 5.50% per annum. Principal and interest is paid on September 1, 2017, and each March 1 and September 1 thereafter to and including March 1, 2043. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for acquisition and affordable housing construction costs. Principal and interest payments will be completed March 1, 2043, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2043. The current year abatement (TIF note payments) amounted to \$84,225. At December 31, 2023, the principal amount outstanding on the note was \$1,559,000.

25) TIF District #317, Custom House/Post Office:

Issued in 2014 in the principal sum of \$5,800,000 with an initial interest rate of 4.00% per annum, to be adjusted up to 6.00%. Principal and interest is paid on September 1, 2017, and each March 1 and September 1 thereafter to and including March 1, 2043. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 65% of available tax increments received in the prior six months. The payment reimburses the developer for acquisition, site related and other public redevelopment costs. Principal and interest payments will be completed March 1, 2043, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2043. The current year abatement (TIF note payments) amounted to \$1,044,339. At December 31, 2023, the principal amount outstanding on the note was \$2,544,276.

26) TIF District #318, East 7th - Bates Senior Housing:

Issued in 2015 in the principal sum of \$2,291,000 with an interest rate of 3.84% per annum. Principal and interest is paid on September 1, 2017, and each March 1 and September 1 thereafter to and including March 1, 2043. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for affordable housing construction costs. Principal and interest payments will be completed March 1, 2043, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
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For the Fiscal Year Ended December 31, 2023

Note 5.I. (26) (Continued)

obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2043. The current year abatement (TIF note payments) amounted to \$167,175. At December 31, 2023, the principal amount outstanding on the note was \$1,573,424.

27) TIF District #319, 2700 University at Westgate Station:

Issued in 2015 in the principal sum of \$7,865,000 with an interest rate of 5.16% per annum. Principal and interest is paid on September 1, 2017, and each March 1 and September 1 thereafter to and including March 1, 2043. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for acquisition and affordable housing construction costs. Principal and interest payments will be completed March 1, 2043, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2043. The current year abatement (TIF note payments) amounted to \$709,413. At December 31, 2023, the principal amount outstanding on the note was \$6,604,259.

28) TIF District #322, Ford Site Redevelopment Project:

Issued in 2019 in the principal sum up to \$34,493,926 (or so much thereof as has been advanced from time to time in accordance with the Development Agreement) with an initial interest rate of 5.50% per annum. Principal and interest is paid on September 1, 2022, and each March 1 and September 1 thereafter to and including March 1, 2048. Payments are payable solely from available pledged tax increments derived from the TIF district and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 41.4% of available tax increments received in the prior six months. The payment reimburses the developer for public infrastructure costs. Principal and interest payments will be completed March 1, 2048, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2048. The current year abatement (TIF note payments) amounted to \$670,511. At December 31, 2023, the principal amount outstanding on the note was \$31,996,553.

29) TIF District #324, Wilson II Housing Project:

Issued in 2016 in the principal sum of \$1,720,000 with an interest rate of 4.09% per annum. Principal and interest is paid on September 1, 2019, and each March 1 and September 1 thereafter to and including March 1, 2045. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for affordable housing construction costs. Principal and interest payments will be completed March 1, 2045, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
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Note 5.I. (29) (Continued)

obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2045. The current year abatement (TIF note payments) amounted to \$130,244. At December 31, 2023, the principal amount outstanding on the note was \$1,604,857.

30) TIF District #325, Schmidt Keg House Project:

Issued in 2017 in the principal sum of \$1,700,000 with an interest rate of 4.95% per annum. Principal and interest is paid on September 1, 2018, and each March 1 and September 1 thereafter to and including March 1, 2044. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for qualifying redevelopment expenses related to the renovation of the Schmidt Keg House building. Principal and interest payments will be completed March 1, 2044, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2044. The current year abatement (TIF note payments) amounted to \$165,699. At December 31, 2023, the principal amount outstanding on the note was \$1,700,000.

31) TIF District #330, 848 Payne Avenue Housing Project:

Issued in 2022 in the principal sum of \$2,082,000 with an interest rate of 2.33% per annum. Principal and interest is paid on September 1 of the first year in which the HRA receives tax increments, and each March 1 and September 1 thereafter to and including the earlier of (i) the date on which the entire principal and accrued interest on this Note has been paid in full, or (ii) the later of March 1, 2047 or the March 1 following the 26th year in which the HRA receives Tax Increments; or (iii) any earlier date the Development Agreement or this Note is cancelled in accordance with the terms of the Development Agreement or deemed paid in full (the "Final Payment Date") or, if the first should not be a Business Day (as defined in the Development Agreement) the next succeeding Business Day (collectively, the "Payment Dates"). Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for qualifying affordable housing expenses related to the 848 Payne Avenue Housing Project. Principal and interest payments will be completed March 1, 2047 or the March following the 26th year in which the HRA receives tax increments, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2048. The current year abatement (TIF note payments) amounted to \$244,965. At December 31, 2023, the principal amount outstanding on the note was \$1,882,860.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2023

Note 5.I. (Continued)

32) TIF District #340, West Side Flats Phase III Project, Series A Note:

Issued in 2022 in the principal sum of \$1,624,679 with an interest rate of 3.90% per annum. Principal and interest is paid on September 1 of the first year in which the HRA receives tax increments, and each March 1 and September 1 thereafter to and including the earlier of (i) the date on which the entire principal and accrued interest on this Note has been paid in full, or (ii) March 1, 2048 or (iii) the date on which the Series B Revenue Bond is paid in full; or (iv) any earlier date the Development Agreement or this Note is cancelled in accordance with the terms of the Development Agreement or deemed paid in full (the "Final Payment Date") or, if the first should not be a Business Day (as defined in the Development Agreement) the next succeeding Business Day (collectively, the "Payment Dates"). Payments are payable solely from available pledged tax increments derived from the tax increment district and paid to the HRA. The pay-as-you-go note provides for the payment to the developer of available tax increments received in the prior six months equal to the lesser of: i) 90% of the tax increments, ii) \$50,366.85, or iii) Current Series B Bond P&I payment; exceptions are made for the 9/1/2023 and 3/1/2024 payment dates, in accordance with the terms in the Development Agreement. The payment reimburses the developer for qualifying affordable housing expenses related to the West Side Flats Phase III Apartment Project. Principal and interest payments will be completed March 1, 2048, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2048. The current year abatement (TIF note payments) amounted to \$131,276. At December 31, 2023, the principal amount outstanding on the note was \$1,550,602.

33) TIF District #340, West Side Flats Phase III Project, Series B Note:

Issued in 2022 in the principal sum of \$5,375,321 with an interest rate of 3.90% per annum. Principal and interest is paid on September 1 of the first year in which the HRA receives tax increments, and each March 1 and September 1 thereafter to and including the earlier of (i) the date on which the entire principal and accrued interest on this Note has been paid in full, or (ii) March 1, 2048 or (iii) the date on which the Series C Revenue Bond is paid in full; or (iv) any earlier date the Development Agreement or this Note is cancelled in accordance with the terms of the Development Agreement or deemed paid in full (the "Final Payment Date") or, if the first should not be a Business Day (as defined in the Development Agreement) the next succeeding Business Day (collectively, the "Payment Dates"). Payments are payable solely from available pledged tax increments derived from the tax increment district and paid to the HRA. The pay-as-you-go note provides for the payment to the developer of available tax increments received in the prior six months equal to the lesser of: i) 90% of the tax increments in excess of the amount paid on the Series A Note, ii) \$167,180.56, or iii) Current Series C Bond P&I payment; exceptions are made for the 9/1/2023 and 3/1/2024 payment dates, in accordance with the terms in the Development Agreement. The payment reimburses the developer for qualifying affordable housing expenses related to the West Side Flats Phase III Apartment Project. Principal and interest payments will be completed March 1, 2048, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
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For the Fiscal Year Ended December 31, 2023

Note 5.I. (33) (Continued)

March 1, 2048. The current year abatement (TIF note payments) amounted to \$166,756. At December 31, 2023, the principal amount outstanding on the note was \$5,375,321.

34) TIF District #350 520 Payne Ave Housing “The Hollows”

Issued in 2023 in the principal sum of \$1,010,000 with an interest rate of 4.225% per annum. Principal and interest is paid on September 1, 2024, and each March 1 and September 1 thereafter to and including March 1, 2050. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for qualifying affordable housing expenses related to the 520 Payne Avenue (The Hollows) Housing Project. Principal and interest payments will be completed March 1, 2050, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2050. The current year abatement (TIF note payments) amounted to \$0. At December 31, 2023, the principal amount outstanding on the note was \$1,010,000.

J. Loan Guaranty Commitments

The HRA has entered into agreements with lending institutions and various Saint Paul businesses to guarantee the repayment of a portion of loans issued by the lending institutions to the businesses. The primary repayment source of these loans is the business. The HRA would be required to repay a portion of the loans in the event of default by the business. There are no private loans issued where a HRA guaranty exists at December 31, 2023.

K. Construction and Other Significant Commitments

The HRA had \$949,363 committed for the Midway Residence project at December 31, 2023.

L. Deferred Outflows/Inflows of Resources

The amounts reported as Deferred Outflows of Resources in the Business-type activities column on the Statement of Net Position – Proprietary Funds in the HRA Parking Enterprise Fund include \$599,622 from debt refunding.

The amounts reported as Deferred Inflows of Resources in the Business-type activities column on the Statement of Net Position – Proprietary Funds in the HRA Parking Enterprise Fund include \$51,381 from debt refunding and \$7,521,529 from leases receivable.

The amounts reported as Deferred Inflows of Resources in the Business-type activities column on the Statement of Net Position – Proprietary Funds in the HRA World Trade Center Parking Enterprise Fund include \$12,803,763 from leases receivable.

The amounts reported as Deferred Inflows of Resources on the Balance Sheet – Governmental Funds in the HRA General Fund, HRA Grants Special Revenue Fund, HRA Debt Service Fund, HRA Tax Increment Capital Projects Fund, and HRA Development Capital Projects Fund include \$1,968,062, \$1,000, \$127,276, \$1,484,043 and \$249,714,

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2023

Note 5.L. (Continued)

respectively, are from the following unavailable revenue sources:

| | HRA General Fund | HRA Grants Special Revenue Fund | HRA Debt Service Fund | HRA Tax Increment Capital Projects Fund | HRA Development Capital Projects Fund | HRA Total Governmental Funds |
|-------------------------------------|---------------------|---------------------------------|-----------------------|---|---------------------------------------|------------------------------|
| Investment Interest | \$ 53,176 | \$ - | \$ 52,445 | \$ 48,608 | \$ 55 | \$ 154,284 |
| Property Tax Increments | - | - | 74,831 | 1,287,435 | - | 1,362,266 |
| Property Tax Levy | 99,627 | - | - | - | - | 99,627 |
| Operating Grant | - | 1,000 | - | - | - | 1,000 |
| Accounts Receivable | 87,982 | - | - | - | - | 87,982 |
| Notes and Loans Receivable | 1,727,277 | - | - | 148,000 | 249,659 | 2,124,936 |
| Total Deferred Inflows of Resources | <u>\$ 1,968,062</u> | <u>\$ 1,000</u> | <u>\$ 127,276</u> | <u>\$ 1,484,043</u> | <u>\$ 249,714</u> | <u>\$ 3,830,095</u> |

M. Interfund Transactions

(1) Advances to/from Other Funds

During the course of its operations, the HRA has transactions between funds to finance operations and provide services. To the extent that certain transactions between funds had not been paid or received as of December 31, 2023, individual fund interfund advances to and advances from were as follows:

| Fund | Advances to Other Funds | Advances from Other Funds |
|--|-------------------------|---------------------------|
| HRA General Fund | \$762,747 | \$ - |
| HRA Tax Increment Capital Projects Fund | - | 1,148,781 |
| HRA Development Capital Projects Fund | 250,000 | - |
| HRA Loan Enterprise Fund | 386,034 | 250,000 |
| Total Interfund Receivables and Payables - All Funds | <u>\$ 1,398,781</u> | <u>\$ 1,398,781</u> |

Note: All advances are noncurrent.

The advances to other funds in the HRA General Fund and the HRA Loan Enterprise Fund include \$762,747 and \$386,034, respectively, which were advanced to the HRA Tax Increment Capital Projects Fund for the purpose of financing development and administrative expenditures in various tax increment financing districts prior to the receipt of tax increment revenues in these districts. The advances are to be repaid when future available tax increment revenues are received in these districts. Interest is paid on advances that are not administration related. The advances to other funds in the HRA Development Capital Projects Fund include \$250,000 which were advanced to the HRA Loan Enterprise Fund for the purchase of land held for resale.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2023

Note 5.M. (Continued)

(2) Interfund Transfers

Individual fund interfund transfers during the fiscal year ended December 31, 2023, were as follows:

| <u>Transfers</u> | <u>Transfers In From Other Funds</u> | <u>Transfers Out To Other Funds</u> |
|--|--|---|
| HRA General Fund | \$ - | \$ 163,302 |
| HRA Debt Service Fund | - | 73,719 |
| HRA Tax Increment Capital Projects Fund | 73,719 | - |
| HRA Development Capital Projects Fund | 2,031,324 | - |
| HRA Loan Enterprise Fund | - | 994,204 |
| HRA Parking Enterprise Fund | 51,938 | - |
| HRA World Trade Center Parking Enterprise Fund | - | 925,756 |
| Total Interfund Transfers - All Funds | <u>\$ 2,156,981</u> | <u>\$ 2,156,981</u> |

Generally, transfers are used to (1) move revenues from the fund that collects them to the fund that the budget requires to expend them or (2) transfer unrestricted revenues from the fund that collects them to programs and projects accounted in another fund in accordance with budgetary authorizations. The HRA General Fund transfers revenue received from Palace Theatre operations to the HRA Development Capital Projects Fund to make principal and interest payments on the Palace Theatre construction debt.

N. Net Position/Fund Balances

(1) Net Position - Governmental Activities

The amount reported as "Net Investment in Capital Assets" on the government-wide Statement of Net Position for the governmental activities as of December 31, 2023, is determined as follows:

| | |
|---|-------------------------|
| Capital assets | \$ 49,451,822 |
| Less: accumulated depreciation | (21,616,532) |
| Less: outstanding principal of related debt | <u>(23,041,286)</u> |
| Net Investment in Capital Assets | <u>\$ 4,794,004</u> |

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
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Note 5.N. (Continued)

(3) Fund Balances – Governmental Funds

Portions of the HRA’s fund balance are nonspendable, restricted due to legal restrictions, committed by HRA action, assigned by HRA management, or unassigned. At December 31, 2023, fund balance classifications were reported in the following governmental funds:

| | HRA General Fund | HRA Grants Special Revenue Fund | HRA Debt Service Fund | HRA Tax Increment Capital Projects Fund | HRA Development Capital Projects Fund | Total Governmental Funds |
|----------------------------------|----------------------|---------------------------------|-----------------------|---|---------------------------------------|--------------------------|
| Nonspendable | | | | | | |
| Land Held for Resale | \$ 1,715,100 | \$ - | \$ - | \$ - | \$ - | \$ 1,715,100 |
| Restricted | | | | | | |
| Land Held for Resale | \$ - | \$ - | \$ - | \$ 708,600 | \$ 1,268,200 | \$ 1,976,800 |
| Debt Service | - | - | 5,448,105 | - | - | 5,448,105 |
| Tax Increment Financing | - | - | - | 35,764,010 | - | 35,764,010 |
| Grants | - | 63,531 | - | - | - | 63,531 |
| Capital Projects | - | - | - | - | 11,475,767 | 11,475,767 |
| Total Restricted | \$ - | \$ 63,531 | \$ 5,448,105 | \$ 36,472,610 | \$ 12,743,967 | \$ 54,728,213 |
| Committed | | | | | | |
| Housing and Economic Development | \$ 5,304,109 | \$ - | \$ - | \$ - | \$ - | \$ 5,304,109 |
| Assigned | | | | | | |
| Housing and Economic Development | \$ 5,432,580 | \$ - | \$ - | \$ - | \$ - | \$ 5,432,580 |
| Unassigned | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total Fund Balance | <u>\$ 12,451,789</u> | <u>\$ 63,531</u> | <u>\$ 5,448,105</u> | <u>\$ 36,472,610</u> | <u>\$ 12,743,967</u> | <u>\$ 67,180,002</u> |

6. Contingent Liabilities

Litigation

The HRA, in connection with the normal conduct of its affairs, is involved in various judgments, claims, and litigation; it is expected that the final settlement of these matters will not materially affect the financial statements of the HRA.

Regions Hospital Parking Ramp Contingent Lease

During 2006, the Port Authority of the City of Saint Paul (Port) issued revenue bonds to finance construction of a parking ramp at the Regions Hospital complex. The bonds are 30 year bonds with final scheduled retirement in 2036. The Port leases the ramp for years 2008 through 2030 to Regions Hospital. The HRA agreed to a lease commitment in an amount equal to the annual debt service on the Port bonds for the years 2031 through 2036. The scheduled principal balance on the bonds is \$6,045,000 in 2031 prior to the 2031 through 2036 debt payments. This HRA lease is not triggered and no payments are made by the HRA if any one of the following takes place:

1. Regions Hospital continues to need the ramp for their business and extends the lease with the Port from 2031 through 2036.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2023

Note 6. (Continued)

2. Sometime during the period of 2008 through 2030, Regions Hospital elects to purchase the ramp for the greater of the outstanding debt or fair market value of the ramp.
3. Regions Hospital defaults on the Port lease and the bond trustee determines on behalf of the bondholders to sell the ramp to a third party and cancels the HRA lease commitment.

Cleanup of Hazardous Materials

Properties owned by the HRA may have certain contingent liabilities associated with them due to potential contamination from hazardous materials or difficulty in securing vacant structures located on them. It is not expected that these contingencies will have a material effect on the financial statements of the HRA.

7. Subsequent Events

In February 2024, the HRA received a \$1,500,000 distribution from the Minneapolis/Saint Paul Housing Finance Board. The HRA Board accepted these funds on February 14, 2024. These funds can be used to help address affordable housing needs in the City of Saint Paul.

On December 2, 2024, the Koch Mobil Tax Increment Refunding Bonds, Series 2010A, were redeemed. HRA tax increment revenue from the Koch Mobil Tax Increment District was used to redeem the bonds. The redemption ended the City's general obligation pledge on the bonds.

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SUPPLEMENTARY SCHEDULES

Supplementary schedules are presented to provide useful additional financial data to readers of this report.

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**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
HRA DEBT SERVICE FUND**

For the Fiscal Year Ended December 31, 2023

(Amounts in dollars)

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---|---------------------|---------------------|---------------------|-------------------------------|
| | Original | Final | | |
| REVENUES | | | | |
| Taxes | \$ 4,216,140 | \$ 4,216,140 | \$ 4,216,783 | \$ 643 |
| Investment Income | 45,300 | 45,300 | 99,848 | 54,548 |
| Total Revenues | <u>4,261,440</u> | <u>4,261,440</u> | <u>4,316,631</u> | <u>55,191</u> |
| EXPENDITURES | | | | |
| Debt Service | | | | |
| Principal Payment on Bonds | 3,336,551 | 3,336,551 | 3,327,000 | 9,551 |
| Interest on Bonds | 764,285 | 764,285 | 722,803 | 41,482 |
| Fiscal Charges | 10,950 | 10,950 | 10,319 | 631 |
| Total Expenditures | <u>4,111,786</u> | <u>4,111,786</u> | <u>4,060,122</u> | <u>51,664</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>149,654</u> | <u>149,654</u> | <u>256,509</u> | <u>106,855</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers Out | (73,723) | (73,723) | (73,719) | 4 |
| Total Other Financing Sources (Uses) | <u>(73,723)</u> | <u>(73,723)</u> | <u>(73,719)</u> | <u>4</u> |
| Net Changes in Fund Balance | <u>75,931</u> | <u>75,931</u> | <u>182,790</u> | <u>106,859</u> |
| FUND BALANCE, January 1 | <u>5,265,315</u> | <u>5,265,315</u> | <u>5,265,315</u> | <u>-</u> |
| FUND BALANCE, December 31 | <u>\$ 5,341,246</u> | <u>\$ 5,341,246</u> | <u>\$ 5,448,105</u> | <u>\$ 106,859</u> |

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

SCHEDULE OF DEPOSITS AND INVESTMENTS
ALL FUNDS

At December 31, 2023

(Amounts in dollars at fair value)

| <u>Investment Description</u> | <u>Amount</u> |
|--|----------------------|
| Parking Ramp Checking and Money Market Accounts at Saint Paul Banks | \$551,029 |
| Families First Rent Subsidy Checking Account at Saint Paul Bank | 156,238 |
| Money Market Mutual Funds: | |
| First American Government Obligations Fund Class D | 71,732 |
| First American Government Treasury Obligations Fund Class Y | 740,081 |
| US Bank Money Market 5 - Ct Accounts | 1,062,672 |
| Allspring Government Money Market Fund Accounts | 967,012 |
| Private Export Funding | 1,108,893 |
| Trustee Cash | 1,137 |
| City Cash and Investments Pool | 95,906,072 |
| | <hr/> |
| TOTAL DEPOSITS AND INVESTMENTS | <u>\$100,564,866</u> |
| | |
| <u>Summary by Statement of Net Position Account</u> | |
| Cash and Investments with Treasurer | \$91,597,447 |
| Cash with Fiscal Agents | 551,029 |
| Cash and Investments with Trustees | 4,107,765 |
| Restricted Cash and Investments for General Obligation Bond Debt Service | 1,879,100 |
| Restricted Cash and Investments for Revenue Bond Debt Service | 2,179,225 |
| Restricted Cash and Investments for Note Debt Service | 250,300 |
| | <hr/> |
| TOTAL DEPOSITS AND INVESTMENTS | <u>\$100,564,866</u> |

SCHEDULE OF LOANS RECEIVABLE**ALL FUNDS**

At December 31, 2023

(Amounts in dollars)

| <u>Fund - Program</u> | <u>Number of Loans Outstanding</u> | <u>Principal Balance 12/31/2023</u> | <u>Allowance for Uncollectible Loans 12/31/2023</u> | <u>Net Reported Loans Receivable 12/31/2023</u> |
|--|--|---|---|---|
| HRA GENERAL FUND | | | | |
| Development | 2 | \$ 2,331,326 | \$ 604,049 | \$ 1,727,277 |
| Total HRA General Fund | 2 | \$ 2,331,326 | \$ 604,049 | \$ 1,727,277 |
| HRA GRANTS SPECIAL REVENUE FUND | | | | |
| Housing | 6 | \$ 694,168 | \$ 694,168 | \$ - |
| Total HRA Grants Special Revenue Fund | 6 | \$ 694,168 | \$ 694,168 | \$ - |
| HRA TAX INCREMENT CAPITAL PROJECTS FUND | | | | |
| Jobs Bill Loan Program | 25 | \$ 10,005,015 | \$ 10,005,015 | \$ - |
| Scattered Site TIF Bonds | 7 | 5,421,095 | 5,273,095 | 148,000 |
| Total HRA Tax Increment Capital Projects Fund | 32 | \$ 15,426,110 | \$ 15,278,110 | \$ 148,000 |
| HRA DEVELOPMENT CAPITAL PROJECTS FUND | | | | |
| Inspiring Communities | 26 | 914,115 | 914,115 | - |
| ISP Programs | 13 | 1,165,715 | 1,016,056 | 149,659 |
| Housing Trust Fund | 60 | 2,136,350 | 2,136,350 | - |
| Total HRA Development Capital Projects Fund | 99 | \$ 4,216,180 | \$ 4,066,521 | \$ 149,659 |
| HRA LOAN ENTERPRISE FUND | | | | |
| Tax Credit Assistance Program (TCAP) | 2 | 3,166,171 | 3,166,171 | - |
| Section 1602 Tax Credit Exchange (TCE) | 3 | 11,302,314 | 11,302,314 | - |
| Job Opportunity Fund | 6 | 134,940 | 93,458 | 41,482 |
| Rental Rehab | 14 | 314,323 | 246,456 | 67,867 |
| Enterprise Leverage | 3 | 227,559 | 200,574 | 26,985 |
| Commercial Real Estate | 5 | 630,892 | 461,516 | 169,376 |
| Home Purchase and Rehab | 10 | 124,042 | 93,032 | 31,010 |
| Housing Real Estate | 10 | 6,105,614 | 5,590,114 | 515,500 |
| Mixed Income Housing | 4 | 485,075 | 393,026 | 92,049 |
| Business Assistance | 9 | 488,193 | 342,694 | 145,499 |
| Strategic Investment Program | 3 | 79,580 | 79,580 | - |
| Housing - UDAG | 1 | 246,000 | 246,000 | - |
| HUD Rental Rehab | 11 | 4,210,030 | 4,140,923 | 69,107 |
| Home Mortgage Loan Origination Program | 20 | 400,719 | 300,539 | 100,180 |
| Mortgage Foreclosure Prevention | 7 | 28,953 | 21,715 | 7,238 |
| New Housing and Blighted Land Tax Increment | 1 | 360,000 | 360,000 | - |
| Affordable Housing | 3 | 3,176,335 | 1,813,934 | 1,362,401 |
| Total HRA Loan Enterprise Fund | 112 | \$ 31,480,740 | \$ 28,852,046 | \$ 2,628,694 |
| HRA PARKING ENTERPRISE FUND | | | | |
| Neighborhood Parking | 2 | \$ 219,641 | \$ 219,641 | \$ - |
| Land Purchase | 1 | 124,338 | 6,217 | 118,121 |
| Total HRA Parking Enterprise Fund | 3 | \$ 343,979 | \$ 225,858 | \$ 118,121 |
| TOTAL ALL FUNDS | 254 | \$ 54,492,503 | \$ 49,720,752 | \$ 4,771,751 |

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

SCHEDULE OF BONDS, NOTES, AND ADVANCES

December 31, 2023
(Amounts in dollars)

| Debt Issue | Lender | Sources for Retirement | Interest Rate (%) |
|---|------------------------------|--|-------------------|
| <u>GOVERNMENTAL ACTIVITIES</u> | | | |
| BONDS: | | | |
| North Quadrant Tax Increment Refunding Bonds, Series 2002 | Public Sale | North Quadrant District Tax Increments | 7.50 |
| North Quadrant Phase II Tax Increment Bonds, Series 2002 | Public Sale | North Quadrant District Tax Increments | 7.00 |
| 9th Street Lofts Tax Increment Bonds, Series 2004 | Private Placement | 9th Street Lofts District Tax Increments | 6.375 |
| Great Northern Lofts (JJ Hill) Tax Increment Bonds, Series 2004 | Private Placement | JJ Hill District Tax Increments | 6.25 |
| Koch Mobil Tax Increment Refunding Bonds, Series 2010A * | Public Sale | Koch Mobil District Tax Increments | 2.00 - 4.00 |
| Emerald Gardens Tax-Exempt Tax Increment Revenue Bonds, Series 2010 | Public Sale | Emerald Gardens District Tax Increments | 5.00 - 6.50 |
| Upper Landing/US Bank Tax Increment Refunding Bonds, Series 2019 | Private Placement | Riverfront Renaissance District Tax Increments | 1.96 |
| TOTAL BONDS - GOVERNMENTAL ACTIVITIES | | | |
| NOTES: | | | |
| Catholic Charities Midway Residence POPSH Loan | Public Sale | Forgiven after 20 years of compliance | 0.00 |
| Catholic Charities Midway Residence Note | Minn. Housing Finance Agency | Deferred | 0.00 |
| Catholic Charities Midway Residence Note | Ramsey County | Deferred | 0.00 |
| TOTAL NOTES - GOVERNMENTAL ACTIVITIES | | | |
| ADVANCES: | | | |
| Palace Theatre Revenue Advance | City of Saint Paul | Palace Theatre operating revenue received by the HRA | 3.00 |
| TOTAL ADVANCES - GOVERNMENTAL ACTIVITIES | | | |
| TOTAL BONDS, NOTES, AND ADVANCES - GOVERNMENTAL ACTIVITIES | | | |

| <u>Issue Date</u> | <u>Final Maturity Year</u> | <u>Issued</u> | <u>Retired</u> | <u>Amount Payable December 31, 2023</u> |
|-------------------|----------------------------|----------------------|----------------------|---|
| 2002 | 2028 | \$ 1,089,000 | \$ 700,000 | \$ 389,000 |
| 2002 | 2028 | 1,140,000 | 474,000 | 666,000 |
| 2004 | 2028 | 1,335,000 | 966,000 | 369,000 |
| 2004 | 2029 | 3,660,000 | 2,166,000 | 1,494,000 |
| 2010 | 2031 | 2,670,000 | 1,465,000 | 1,205,000 |
| 2010 | 2029 | 6,595,000 | 4,220,000 | 2,375,000 |
| 2019 | 2029 | 20,500,000 | 7,540,000 | 12,960,000 |
| | | <u>\$ 36,989,000</u> | <u>\$ 17,531,000</u> | <u>\$ 19,458,000</u> |
| 2006 | 2026 | \$ 10,599,852 | \$ - | \$ 10,599,852 |
| 2023 | 2053 | 1,784,000 | - | 1,784,000 |
| 2023 | 2053 | 1,331,411 | - | 1,331,411 |
| | | <u>\$ 13,715,263</u> | <u>\$ -</u> | <u>\$ 13,715,263</u> |
| 2016 | None | \$ 9,360,000 | \$ 33,977 | \$ 9,326,023 |
| | | <u>\$ 9,360,000</u> | <u>\$ 33,977</u> | <u>\$ 9,326,023</u> |
| | | <u>\$ 60,064,263</u> | <u>\$ 17,564,977</u> | <u>\$ 42,499,286</u> |

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

SCHEDULE OF BONDS, NOTES, AND ADVANCES

December 31, 2023
(Amounts in dollars)

| Debt Issue | Lender | Sources for Retirement | Interest Rate (%) |
|--|-----------------------|---|-------------------|
| <u>BUSINESS-TYPE ACTIVITIES</u> | | | |
| BONDS: | | | |
| Parking Revenue Refunding Bonds, Series 2017A (Tax Exempt) | Public Sale | HRA Parking Revenues | 3.00 - 5.00 |
| Block 39 Tax Increment Refunding Bonds, Series 2018C * | Public Sale | Block 39 District Tax Increments Block 39 Parking Revenues | 3.00 - 5.00 |
| TOTAL BONDS - BUSINESS-TYPE ACTIVITIES | | | |
| NOTES | | | |
| LAAND Initiative Note | Metropolitan Council | Land Sales Proceeds | 0.00 |
| Housing 5000 Program Note | Saint Paul Foundation | Model Cities Brownstone | 1.00 |
| Family Housing Fund Note | Family Housing Fund | Land Sales Proceeds | 2.00 |
| TOTAL NOTES - BUSINESS -TYPE ACTIVITIES | | | |
| TOTAL BONDS, NOTES, AND ADVANCES - BUSINESS-TYPE ACTIVITIES | | | |

* The City of Saint Paul has issued a general obligation pledge on these bonds.

| <u>Issue Date</u> | <u>Final Maturity Year</u> | <u>Issued</u> | <u>Retired</u> | <u>Amount Payable December 31, 2023</u> |
|-------------------|----------------------------|----------------------|----------------------|---|
| 2017 | 2035 | \$ 26,315,000 | \$ 4,970,000 | \$ 21,345,000 |
| 2018 | 2027 | 13,175,000 | 7,435,000 | 5,740,000 |
| | | <u>\$ 39,490,000</u> | <u>\$ 12,405,000</u> | <u>\$ 27,085,000</u> |
| 2009 | 2027 | \$ 1,000,000 | \$ - | \$ 1,000,000 |
| 2016 | 2026 | 2,300,000 | 483,466 | 1,816,534 |
| 1991 | 2025 | 75,000 | - | 75,000 |
| | | <u>\$ 3,375,000</u> | <u>\$ 483,466</u> | <u>\$ 2,891,534</u> |
| | | <u>\$ 42,865,000</u> | <u>\$ 12,888,466</u> | <u>\$ 29,976,534</u> |

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY - BONDS AND NOTES

December 31, 2023
 (Amounts in dollars)

| Year | North Quadrant (Essex on the Park) Tax Increment Refunding Bonds, Series 2002 | | North Quadrant Phase II Tax Increment Bonds, Series 2002 | | 9th Street Lofts Tax Increment Bonds, Series 2004 | | JJ Hill Tax Increment Bonds, Series 2004 | |
|--------|---|-------------------|--|-------------------|---|------------------|--|-------------------|
| | Principal | Interest | Principal | Interest | Principal | Interest | Principal | Interest |
| 2024 | 46,000 | 27,450 | 29,000 | 45,605 | 85,000.00 | 20,814 | 236,000 | 89,750 |
| 2025 | - | 25,725 | - | 44,590 | - | 18,105 | 250,000 | 74,781 |
| 2026 | - | 25,725 | - | 44,590 | - | 18,105 | 266,000 | 58,906 |
| 2027 | - | 25,725 | - | 44,590 | - | 18,105 | 283,000 | 42,031 |
| 2028 | 343,000 | 12,863 | 637,000 | 22,295 | 284,000 | 9,053 | 301,000 | 24,063 |
| 2029 | - | - | - | - | - | - | 158,000 | 4,938 |
| 2030 | - | - | - | - | - | - | - | - |
| 2031 | - | - | - | - | - | - | - | - |
| 2032 | - | - | - | - | - | - | - | - |
| 2033 | - | - | - | - | - | - | - | - |
| 2034 | - | - | - | - | - | - | - | - |
| 2035 | - | - | - | - | - | - | - | - |
| 2036 | - | - | - | - | - | - | - | - |
| 2037 | - | - | - | - | - | - | - | - |
| 2038 | - | - | - | - | - | - | - | - |
| 2039 | - | - | - | - | - | - | - | - |
| 2040 | - | - | - | - | - | - | - | - |
| 2041 | - | - | - | - | - | - | - | - |
| 2042 | - | - | - | - | - | - | - | - |
| 2043 | - | - | - | - | - | - | - | - |
| 2044 | - | - | - | - | - | - | - | - |
| 2045 | - | - | - | - | - | - | - | - |
| 2046 | - | - | - | - | - | - | - | - |
| 2047 | - | - | - | - | - | - | - | - |
| 2048 | - | - | - | - | - | - | - | - |
| 2049 | - | - | - | - | - | - | - | - |
| 2050 | - | - | - | - | - | - | - | - |
| 2051 | - | - | - | - | - | - | - | - |
| 2052 | - | - | - | - | - | - | - | - |
| 2053 | - | - | - | - | - | - | - | - |
| Totals | <u>\$ 389,000</u> | <u>\$ 117,488</u> | <u>\$ 666,000</u> | <u>\$ 201,670</u> | <u>\$ 369,000</u> | <u>\$ 84,182</u> | <u>\$ 1,494,000</u> | <u>\$ 294,469</u> |

Continued

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY - BONDS AND NOTES

December 31, 2023
 (Amounts in dollars)

| Year | Koch Mobil Tax Increment Refunding Bonds, Series 2010A | | Emerald Gardens Tax Exempt Tax Increment Revenue Bonds, Series 2010 | | Upper Landing & US Bank Tax Increment Refinancing Bonds, Series 2019 | | Catholic Charities Midway Residence POPSH Loan | |
|--------|--|-------------------|---|-------------------|--|-------------------|--|-------------|
| | Principal | Interest | Principal | Interest | Principal | Interest | Principal | Interest |
| 2024 | 130,000 | 42,250 | 545,000 | 138,338 | 2,050,000 | 244,020 | - | - |
| 2025 | 135,000 | 37,810 | 475,000 | 109,744 | 2,090,000 | 203,644 | - | - |
| 2026 | 140,000 | 33,065 | 510,000 | 94,900 | 2,140,000 | 162,435 | 10,599,852 | - |
| 2027 | 150,000 | 27,915 | 550,000 | 94,900 | 2,180,000 | 120,295 | - | - |
| 2028 | 155,000 | 22,347 | 295,000 | 47,450 | 2,220,000 | 77,371 | - | - |
| 2029 | 160,000 | 16,440 | - | - | 2,280,000 | 22,344 | - | - |
| 2030 | 165,000 | 10,100 | - | - | - | - | - | - |
| 2031 | 170,000 | 3,400 | - | - | - | - | - | - |
| 2032 | - | - | - | - | - | - | - | - |
| 2033 | - | - | - | - | - | - | - | - |
| 2034 | - | - | - | - | - | - | - | - |
| 2035 | - | - | - | - | - | - | - | - |
| 2036 | - | - | - | - | - | - | - | - |
| 2037 | - | - | - | - | - | - | - | - |
| 2038 | - | - | - | - | - | - | - | - |
| 2039 | - | - | - | - | - | - | - | - |
| 2040 | - | - | - | - | - | - | - | - |
| 2041 | - | - | - | - | - | - | - | - |
| 2042 | - | - | - | - | - | - | - | - |
| 2043 | - | - | - | - | - | - | - | - |
| 2044 | - | - | - | - | - | - | - | - |
| 2045 | - | - | - | - | - | - | - | - |
| 2046 | - | - | - | - | - | - | - | - |
| 2047 | - | - | - | - | - | - | - | - |
| 2048 | - | - | - | - | - | - | - | - |
| 2049 | - | - | - | - | - | - | - | - |
| 2050 | - | - | - | - | - | - | - | - |
| 2051 | - | - | - | - | - | - | - | - |
| 2052 | - | - | - | - | - | - | - | - |
| 2053 | - | - | - | - | - | - | - | - |
| Totals | <u>\$ 1,205,000</u> | <u>\$ 193,327</u> | <u>\$ 2,375,000</u> | <u>\$ 485,332</u> | <u>\$ 12,960,000</u> | <u>\$ 830,109</u> | <u>\$ 10,599,852</u> | <u>\$ -</u> |

Continued

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY - BONDS AND NOTES

December 31, 2023
 (Amounts in dollars)

| Year | Catholic Charities Midway Residence Note Minn. Housing Finance Agency | | Catholic Charities Midway Residence Note Ramsey County | | LAAND Initiative Metropolitan Council Loan Saxon Site | | Family Housing Fund Loan 1036 Marshall Avenue | |
|--------|---|-------------|--|-------------|---|-------------|---|------------------|
| | Principal | Interest | Principal | Interest | Principal | Interest | Principal | Interest |
| 2024 | - | - | - | - | - | - | - | - |
| 2025 | - | - | - | - | - | - | 75,000 | 51,000 |
| 2026 | - | - | - | - | - | - | - | - |
| 2027 | - | - | - | - | 1,000,000 | - | - | - |
| 2028 | - | - | - | - | - | - | - | - |
| 2029 | - | - | - | - | - | - | - | - |
| 2030 | - | - | - | - | - | - | - | - |
| 2031 | - | - | - | - | - | - | - | - |
| 2032 | - | - | - | - | - | - | - | - |
| 2033 | - | - | - | - | - | - | - | - |
| 2034 | - | - | - | - | - | - | - | - |
| 2035 | - | - | - | - | - | - | - | - |
| 2036 | - | - | - | - | - | - | - | - |
| 2037 | - | - | - | - | - | - | - | - |
| 2038 | - | - | - | - | - | - | - | - |
| 2039 | - | - | - | - | - | - | - | - |
| 2040 | - | - | - | - | - | - | - | - |
| 2041 | - | - | - | - | - | - | - | - |
| 2042 | - | - | - | - | - | - | - | - |
| 2043 | - | - | - | - | - | - | - | - |
| 2044 | - | - | - | - | - | - | - | - |
| 2045 | - | - | - | - | - | - | - | - |
| 2046 | - | - | - | - | - | - | - | - |
| 2047 | - | - | - | - | - | - | - | - |
| 2048 | - | - | - | - | - | - | - | - |
| 2049 | - | - | - | - | - | - | - | - |
| 2050 | - | - | - | - | - | - | - | - |
| 2051 | - | - | - | - | - | - | - | - |
| 2052 | - | - | - | - | - | - | - | - |
| 2053 | 1,784,000 | - | 1,331,411 | - | - | - | - | - |
| Totals | <u>\$ 1,784,000</u> | <u>\$ -</u> | <u>\$ 1,331,411</u> | <u>\$ -</u> | <u>\$ 1,000,000</u> | <u>\$ -</u> | <u>\$ 75,000</u> | <u>\$ 51,000</u> |

Continued

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY - BONDS AND NOTES

December 31, 2023
(Amounts in dollars)

| Year | Housing 5000 Program Saint Paul Foundation Note Model Cities Brownstone Project | | Parking Revenue Refunding Bonds, Series 2017A (Tax Exempt) | | Block 39 Tax Increment Refunding Bonds Series 2018C | | TOTAL BONDS AND NOTES | |
|--------|---|------------------|--|---------------------|---|-------------------|-----------------------|---------------------|
| | Principal | Interest | Principal | Interest | Principal | Interest | Principal | Interest |
| 2024 | 121,156 | 18,468 | 1,425,000 | 752,894 | 1,680,000 | 199,100 | 6,347,156 | 1,578,689 |
| 2025 | 122,435 | 17,190 | 1,495,000 | 681,644 | 1,765,000 | 112,975 | 6,407,435 | 1,377,208 |
| 2026 | 1,572,943 | 14,637 | 1,570,000 | 606,894 | 1,130,000 | 51,900 | 17,928,795 | 1,111,157 |
| 2027 | - | - | 1,630,000 | 544,094 | 1,165,000 | 17,475 | 6,958,000 | 935,130 |
| 2028 | - | - | 1,695,000 | 478,894 | - | - | 5,930,000 | 694,336 |
| 2029 | - | - | 1,765,000 | 411,094 | - | - | 4,363,000 | 454,816 |
| 2030 | - | - | 1,820,000 | 358,144 | - | - | 1,985,000 | 368,244 |
| 2031 | - | - | 1,875,000 | 303,544 | - | - | 2,045,000 | 306,944 |
| 2032 | - | - | 1,930,000 | 247,294 | - | - | 1,930,000 | 247,294 |
| 2033 | - | - | 1,985,000 | 189,394 | - | - | 1,985,000 | 189,394 |
| 2034 | - | - | 2,045,000 | 129,844 | - | - | 2,045,000 | 129,844 |
| 2035 | - | - | 2,110,000 | 65,934 | - | - | 2,110,000 | 65,934 |
| 2036 | - | - | - | - | - | - | - | - |
| 2037 | - | - | - | - | - | - | - | - |
| 2038 | - | - | - | - | - | - | - | - |
| 2039 | - | - | - | - | - | - | - | - |
| 2040 | - | - | - | - | - | - | - | - |
| 2041 | - | - | - | - | - | - | - | - |
| 2042 | - | - | - | - | - | - | - | - |
| 2043 | - | - | - | - | - | - | - | - |
| 2044 | - | - | - | - | - | - | - | - |
| 2045 | - | - | - | - | - | - | - | - |
| 2046 | - | - | - | - | - | - | - | - |
| 2047 | - | - | - | - | - | - | - | - |
| 2048 | - | - | - | - | - | - | - | - |
| 2049 | - | - | - | - | - | - | - | - |
| 2050 | - | - | - | - | - | - | - | - |
| 2051 | - | - | - | - | - | - | - | - |
| 2052 | - | - | - | - | - | - | - | - |
| 2053 | - | - | - | - | - | - | 3,115,411 | - |
| Totals | <u>\$ 1,816,534</u> | <u>\$ 50,295</u> | <u>\$ 21,345,000</u> | <u>\$ 4,769,668</u> | <u>\$ 5,740,000</u> | <u>\$ 381,450</u> | <u>\$ 63,149,797</u> | <u>\$ 7,458,990</u> |

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

**SCHEDULE OF INTERGOVERNMENTAL REVENUE, OPERATING GRANTS, AND CAPITAL GRANTS
ALL FUNDS**

For the Fiscal Year Ended December 31, 2023
(Amounts in dollars)

| | <u>State</u> | <u>City</u> | <u>Total</u> |
|--|----------------------------|----------------------------|----------------------------|
| <u>HRA GRANTS SPECIAL REVENUE FUND</u> | | | |
| Community Homeownership Impact Funds | \$ 18,814 | \$ - | \$ 18,814 |
| <u>HRA TAX INCREMENT CAPITAL PROJECTS FUND</u> | | | |
| Interest on Advances to the City | \$ - | \$ 759 | \$ 759 |
| <u>HRA DEVELOPMENT CAPITAL PROJECTS FUND</u> | | | |
| Funding for Housing Trust Fund | \$ - | \$ 1,029,493 | \$ 1,029,493 |
| <u>HRA PARKING ENTERPRISE FUND</u> | | | |
| American Rescue Plan Act (ARPA) Grant Funds | \$ - | \$ 171,704 | \$ 171,704 |
| City Share of Parking Meter Fines Pledged to Parking Bonds | 1,185,949 | - | 1,185,949 |
| | <u>1,185,949</u> | <u>171,704</u> | <u>1,357,653</u> |
| TOTAL INTERGOVERNMENTAL REVENUE, OPERATING GRANTS, AND CAPITAL GRANTS | <u>\$ 1,204,763</u> | <u>\$ 1,201,956</u> | <u>\$ 2,406,719</u> |

SCHEDULE OF INTERGOVERNMENTAL EXPENDITURES AND EXPENSES
ALL FUNDS

For the Fiscal Year Ended December 31, 2023
 (Amounts in dollars)

| | City |
|---|--------------------------|
| <u>HRA GENERAL FUND</u> | |
| Financing for Right Track Program | \$ 66,437 |
| Financing for Policy Analyst | 84,322 |
| Financing for Citizen Participation | 18,486 |
| Financing for HRA Board of Commissioners | 183,233 |
| Financing for Business Capacity Building and HUD Section 3 Training | 539,966 |
| Financing for PED Operations Administration | 323,490 |
| Total HRA General Fund | \$ 1,215,934 |
| <u>HRA TAX INCREMENT CAPITAL PROJECTS FUND</u> | |
| Financing for RiverCentre Arena Revenue Bonds | \$ 3,640,083 |
| Financing for Snelling/Engelwood Improvements | 200,000 |
| Financing for Ford Site Infrastructure | 1,313,828 |
| Financing for West Side Flats Sewer Capacity Feasibility Study | 886,445 |
| Financing for Sanitary Sewer Upgrades | 5,000,000 |
| Total HRA Tax Increment Capital Projects Fund | \$ 11,040,356 |
| <u>HRA DEVELOPMENT CAPITAL PROJECTS FUND</u> | |
| Interest on Palace Theatre Loan | \$ 163,302 |
| Financing for Fair Housing Coordinator | 123,215 |
| Financing for Housing Trust Fund Project Manager | 122,748 |
| Total HRA Development Capital Projects Fund | \$ 409,265 |
| <u>HRA LOAN ENTERPRISE FUND</u> | |
| Financing for Right Track Program | \$ 125,000 |
| <u>HRA PARKING ENTERPRISE FUND</u> | |
| Parking Meter and Fine Revenue Financing Used for City Operations | \$ 3,000,000 |
| TOTAL INTERGOVERNMENTAL EXPENDITURES AND EXPENSES | \$ 15,790,555 |

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STATISTICAL SECTION

This part of the HRA's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements and note disclosures says about the HRA's overall financial health.

| | <u>Page</u> |
|---|-------------|
| Financial Trends | |
| These schedules contain trend information to help the reader understand how the HRA's financial performance and well-being have changed over time. | 122-137 |
| Revenue Capacity | |
| These schedules contain trend information to help the reader assess the HRA's most significant local revenue sources. | 138-143 |
| Debt Capacity | |
| These schedules present information to help the reader assess the affordability of the HRA's current levels of outstanding debt and the HRA's ability to issue additional debt in the future. | 145-163 |
| Demographic and Economic Information | |
| These schedules offer demographic and economic indicators to help the reader understand the environment within which the HRA's activities take place. | 164-165 |
| Operating Information | |
| These schedules contain service and capital asset data to help the reader understand how the information in the HRA's financial report relates to the services the HRA provides and the activities it performs. | 166-167 |

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

NET POSITION BY COMPONENT

Last Ten Fiscal Years

(Full Accrual Basis of Accounting)

| | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> |
|--|----------------------|-----------------------|-----------------------|-----------------------|
| Governmental Activities | | | (a) | |
| Net Investment in Capital Assets | \$ 7,330,112 | \$ 9,793,139 | \$ 20,498,706 | \$ 11,022,552 |
| Restricted | 30,974,146 | 27,664,863 | 36,994,276 | 40,933,217 |
| Unrestricted | <u>(31,972,604)</u> | <u>(23,821,849)</u> | <u>(20,823,012)</u> | <u>(22,973,613)</u> |
| Total Governmental Activities Net Position (a) | <u>6,331,654</u> | <u>13,636,153</u> | <u>36,669,970</u> | <u>28,982,156</u> |
| Business-type Activities | | | | |
| Net Investment in Capital Assets | 47,512,699 | 46,591,094 | 33,066,408 | 34,307,681 |
| Restricted | 5,571,110 | 4,698,504 | 4,766,231 | 4,541,360 |
| Unrestricted | <u>34,574,716</u> | <u>39,875,937</u> | <u>43,048,001</u> | <u>41,679,450</u> |
| Total Business-type Activities Net Position (a) | <u>87,658,525</u> | <u>91,165,535</u> | <u>80,880,640</u> | <u>80,528,491</u> |
| Total Saint Paul HRA | | | | |
| Net Investment in Capital Assets | 54,842,811 | 56,384,233 | 53,565,114 | 45,330,233 |
| Restricted | 36,545,256 | 32,363,367 | 41,760,507 | 45,474,577 |
| Unrestricted | <u>2,602,112</u> | <u>16,054,088</u> | <u>22,224,989</u> | <u>18,705,837</u> |
| Total Housing & Redevelopment Authority Net Position | <u>\$ 93,990,179</u> | <u>\$ 104,801,688</u> | <u>\$ 117,550,610</u> | <u>\$ 109,510,647</u> |

(a) Governmental activities restricted and unrestricted net position was restated.

| <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| \$ 9,896,338 | \$ 8,792,307 | \$ 7,651,217 | \$ 6,542,569 | \$ 5,458,494 | \$ 4,794,004 |
| 47,355,738 | 40,980,309 | 48,119,604 | 52,512,419 | 56,121,780 | 53,036,551 |
| <u>(22,045,766)</u> | <u>(19,060,220)</u> | <u>(19,137,860)</u> | <u>(12,146,523)</u> | <u>(6,592,326)</u> | <u>(1,908,362)</u> |
| <u>35,206,310</u> | <u>30,712,396</u> | <u>36,632,961</u> | <u>46,908,465</u> | <u>54,987,948</u> | <u>55,922,193</u> |
| | | | | | |
| 36,579,537 | 32,909,630 | 33,313,017 | 33,188,633 | 33,786,871 | 34,666,667 |
| 4,184,146 | 3,981,146 | 4,132,031 | 4,388,445 | 4,457,425 | 4,162,784 |
| <u>41,112,472</u> | <u>49,677,035</u> | <u>45,807,741</u> | <u>42,730,235</u> | <u>38,045,205</u> | <u>38,406,336</u> |
| <u>81,876,155</u> | <u>86,567,811</u> | <u>83,252,789</u> | <u>80,307,313</u> | <u>76,289,501</u> | <u>77,235,787</u> |
| | | | | | |
| 46,475,875 | 41,701,937 | 40,964,234 | 39,731,202 | 39,245,365 | 39,460,671 |
| 51,539,884 | 44,961,455 | 52,251,635 | 56,900,864 | 60,579,205 | 57,199,335 |
| <u>19,066,706</u> | <u>30,616,815</u> | <u>26,669,881</u> | <u>30,583,712</u> | <u>31,452,879</u> | <u>36,497,974</u> |
| <u>\$ 117,082,465</u> | <u>\$ 117,280,207</u> | <u>\$ 119,885,750</u> | <u>\$ 127,215,778</u> | <u>\$ 131,277,449</u> | <u>\$ 133,157,980</u> |

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

CHANGES IN NET POSITION

Last Ten Fiscal Years

(Full Accrual Basis of Accounting)

| | 2014 | 2015 | 2016 | 2017 |
|---|----------------------|------------------------|------------------------|------------------------|
| EXPENSES | | | | |
| Governmental Activities: | | | | |
| Housing and Economic Development | \$ 25,470,071 | \$ 18,308,894 | \$ 21,848,201 | \$ 27,761,356 |
| Interest on Long-Term Debt | 10,166,094 | 5,931,537 | 6,169,591 | 5,850,217 |
| Total Governmental Activities Expenses | <u>35,636,165</u> | <u>24,240,431</u> | <u>28,017,792</u> | <u>33,611,573</u> |
| Business-type Activities: | | | | |
| Development Loan Programs | 1,802,462 | 4,380,104 | 9,039,259 | 4,771,234 |
| Parking Operations | 11,938,124 | 13,469,087 | 13,389,604 | 15,294,478 |
| World Trade Center Parking Operations | - | - | - | - |
| Lofts | 1,122,190 | 1,168,300 | 438,769 | - |
| Penfield | 3,777,489 | 4,587,216 | 3,685,094 | 4,172 |
| Total Business-type Activities Expenses | <u>18,640,265</u> | <u>23,604,707</u> | <u>26,552,726</u> | <u>20,069,884</u> |
| Total Saint Paul HRA Expenses | <u>54,276,430</u> | <u>47,845,138</u> | <u>54,570,518</u> | <u>53,681,457</u> |
| PROGRAM REVENUES | | | | |
| Governmental Activities: | | | | |
| Charges for Services: | | | | |
| Housing and Economic Development | 3,586,141 | 2,602,414 | 2,254,099 | 3,600,694 |
| Operating Grants and Contributions | 46,968,517 | 2,039,549 | 1,040,493 | 920,401 |
| Capital Grants and Contributions | - | - | 4,846,083 | 443,040 |
| Total Governmental Activities Program Revenues | <u>50,554,658</u> | <u>4,641,963</u> | <u>8,140,675</u> | <u>4,964,135</u> |
| Business-type Activities: | | | | |
| Charges for Services: | | | | |
| Development Loan Programs | 606,581 | 3,820,711 | 174,557 | 284,973 |
| Parking Operations | 13,669,640 | 14,856,306 | 15,828,064 | 16,654,305 |
| World Trade Center Parking Operations | - | - | - | - |
| Lofts | 1,013,404 | 964,050 | 590 | - |
| Penfield | 2,745,170 | 4,924,670 | 3,820,113 | - |
| Operating Grants and Contributions | 2,223,684 | 576,559 | 795,291 | 545,698 |
| Capital Grants and Contributions | - | - | - | - |
| Total Business-type Activities Program Revenues | <u>20,258,479</u> | <u>25,142,296</u> | <u>20,618,615</u> | <u>17,484,976</u> |
| Total Saint Paul HRA Program Revenues | <u>70,813,137</u> | <u>29,784,259</u> | <u>28,759,290</u> | <u>22,449,111</u> |
| NET (EXPENSE) REVENUE | | | | |
| Governmental Activities | 14,918,493 | (19,598,468) | (19,877,117) | (28,647,438) |
| Business-type Activities | <u>1,618,214</u> | <u>1,537,589</u> | <u>(5,934,111)</u> | <u>(2,584,908)</u> |
| Total Saint Paul HRA Net (Expense) Revenue | <u>\$ 16,536,707</u> | <u>\$ (18,060,879)</u> | <u>\$ (25,811,228)</u> | <u>\$ (31,232,346)</u> |

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| \$ 20,670,626 | \$ 36,084,569 | \$ 27,007,381 | \$ 26,579,424 | \$ 28,520,314 | \$ 34,275,287 |
| 7,062,878 | 6,760,333 | 4,831,432 | 4,725,807 | 4,253,973 | 4,547,020 |
| <u>27,733,504</u> | <u>42,844,902</u> | <u>31,838,813</u> | <u>31,305,231</u> | <u>32,774,287</u> | <u>38,822,307</u> |
| 2,881,898 | 2,640,138 | 1,677,360 | 2,161,013 | 1,900,107 | 175,127 |
| 14,546,886 | 17,516,017 | 15,093,536 | 12,205,224 | 12,427,136 | 12,863,657 |
| - | - | 1,308,729 | 1,382,828 | 1,347,917 | 1,452,274 |
| - | - | - | - | - | - |
| 460 | 350 | 116 | - | - | - |
| <u>17,429,244</u> | <u>20,156,505</u> | <u>18,079,741</u> | <u>15,749,065</u> | <u>15,675,160</u> | <u>14,491,058</u> |
| <u>45,162,748</u> | <u>63,001,407</u> | <u>49,918,554</u> | <u>47,054,296</u> | <u>48,449,447</u> | <u>53,313,365</u> |
| 3,165,485 | 830,799 | 3,314,953 | 4,583,132 | 3,597,665 | 4,101,460 |
| 1,392,629 | 3,331,527 | 1,509,191 | 529,670 | 245,222 | 1,098,681 |
| - | - | - | - | - | - |
| <u>4,558,114</u> | <u>4,162,326</u> | <u>4,824,144</u> | <u>5,112,802</u> | <u>3,842,887</u> | <u>5,200,141</u> |
| 1,087,678 | 593,234 | 813,289 | 215,529 | 814,635 | 467,495 |
| 17,921,793 | 19,412,796 | 10,021,988 | 7,318,917 | 10,601,582 | 11,360,714 |
| - | - | 1,932,588 | 1,892,287 | 2,367,209 | 2,504,872 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 612,892 | 2,132,871 | 1,439,474 | 1,017,434 | 1,058,163 | 1,357,653 |
| - | - | 41,748 | - | - | - |
| <u>19,622,363</u> | <u>22,138,901</u> | <u>14,249,087</u> | <u>10,444,167</u> | <u>14,841,589</u> | <u>15,690,734</u> |
| <u>24,180,477</u> | <u>26,301,227</u> | <u>19,073,231</u> | <u>15,556,969</u> | <u>18,684,476</u> | <u>20,890,875</u> |
| (23,175,390) | (38,682,576) | (27,014,669) | (26,192,429) | (28,931,400) | (33,622,166) |
| <u>2,193,119</u> | <u>1,982,396</u> | <u>(3,830,654)</u> | <u>(5,304,898)</u> | <u>(833,571)</u> | <u>1,199,676</u> |
| <u>\$ (20,982,271)</u> | <u>\$ (36,700,180)</u> | <u>\$ (30,845,323)</u> | <u>\$ (31,497,327)</u> | <u>\$ (29,764,971)</u> | <u>\$ (32,422,490)</u> |

Continued

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

CHANGES IN NET POSITION

Last Ten Fiscal Years

(Full Accrual Basis of Accounting)

| | 2014 | 2015 | 2016 | 2017 |
|--|----------------------|----------------------|----------------------|-----------------------|
| GENERAL REVENUES AND OTHER CHANGES IN NET POSITION | | | | |
| Governmental Activities: | | | | |
| HRA Property Tax | \$ 2,515,651 | \$ 2,534,187 | \$ 3,240,341 | \$ 3,504,744 |
| Property Tax Increments | 19,828,634 | 20,129,392 | 21,946,057 | 18,525,898 |
| Investment Income | 1,405,439 | 644,865 | 593,254 | 1,130,294 |
| Interest Earned - Other | - | - | - | - |
| Transfers | 1,689,887 | 3,594,523 | 14,988,428 | (58,458) |
| Total Governmental Activities | <u>25,439,611</u> | <u>26,902,967</u> | <u>40,768,080</u> | <u>23,102,478</u> |
| Business-type Activities: | | | | |
| HRA Property Tax | 650,730 | 656,206 | - | - |
| Property Tax Increments | 1,102,365 | 1,124,374 | 1,099,375 | 1,103,567 |
| Investment Income | 553,952 | 219,249 | 1,587 | 160,409 |
| Interest Earned - Other | - | - | 191,184 | 149,184 |
| Miscellaneous | - | - | - | 761,141 |
| Gain on Sale of Capital Assets | - | - | - | - |
| Gain on Sale of Easement | - | - | - | - |
| Transfers | (1,689,887) | (3,594,523) | (14,988,428) | 58,458 |
| Special Item | - | 3,564,115 | 9,345,498 | - |
| Total Business-type Activities | <u>617,160</u> | <u>1,969,421</u> | <u>(4,350,784)</u> | <u>2,232,759</u> |
| Total Saint Paul HRA General Revenues and Other Changes in Net Position | <u>26,056,771</u> | <u>28,872,388</u> | <u>36,417,296</u> | <u>25,335,237</u> |
| CHANGES IN NET POSITION | | | | |
| Governmental Activities | 40,358,104 | 7,304,499 | 20,890,963 | (5,544,960) |
| Business-type Activities | 2,235,374 | 3,507,010 | (10,284,895) | (352,149) |
| Total Saint Paul HRA Changes in Net Position | <u>\$ 42,593,478</u> | <u>\$ 10,811,509</u> | <u>\$ 10,606,068</u> | <u>\$ (5,897,109)</u> |

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---------------------|-------------------|---------------------|---------------------|---------------------|---------------------|
| \$ 3,829,334 | \$ 4,150,486 | \$ 4,506,858 | \$ 4,537,926 | \$ 5,071,312 | \$ 5,564,470 |
| 24,602,261 | 25,689,010 | 25,163,757 | 27,861,023 | 28,286,283 | 27,297,749 |
| 796,786 | 2,200,471 | 2,054,462 | (433,330) | (820,530) | (173,830) |
| 171,163 | 48,695 | 25,668 | - | - | - |
| - | 2,100,000 | 1,184,489 | 2,360,000 | 4,473,818 | 1,868,022 |
| <u>29,399,544</u> | <u>34,188,662</u> | <u>32,935,234</u> | <u>34,325,619</u> | <u>37,010,883</u> | <u>34,556,411</u> |
| - | - | - | - | - | - |
| 1,173,264 | 1,224,599 | 1,224,639 | 1,282,605 | 1,399,374 | 1,706,155 |
| 83,337 | 315,015 | 363,775 | 18,572 | (176,728) | (109,063) |
| 540,329 | 440,767 | 111,707 | 30,270 | 23,481 | 17,540 |
| 192,035 | - | - | - | - | - |
| 465,580 | 2,828,879 | - | - | - | - |
| - | - | - | - | 43,450 | - |
| - | (2,100,000) | (1,184,489) | (2,360,000) | (4,473,818) | (1,868,022) |
| <u>(3,300,000)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <u>(845,455)</u> | <u>2,709,260</u> | <u>515,632</u> | <u>(1,028,553)</u> | <u>(3,184,241)</u> | <u>(253,390)</u> |
| <u>28,554,089</u> | <u>36,897,922</u> | <u>33,450,866</u> | <u>33,297,066</u> | <u>33,826,642</u> | <u>34,303,021</u> |
| 6,224,154 | (4,493,914) | 5,920,565 | 8,133,190 | 8,079,483 | 934,245 |
| <u>1,347,664</u> | <u>4,691,656</u> | <u>(3,315,022)</u> | <u>(6,333,451)</u> | <u>(4,017,812)</u> | <u>946,286</u> |
| <u>\$ 7,571,818</u> | <u>\$ 197,742</u> | <u>\$ 2,605,543</u> | <u>\$ 1,799,739</u> | <u>\$ 4,061,671</u> | <u>\$ 1,880,531</u> |

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

PROGRAM REVENUES BY FUNCTIONS / PROGRAMS

Last Ten Fiscal Years

(Full Accrual Basis of Accounting)

| | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> |
|---|----------------------|----------------------|----------------------|----------------------|
| <u>GOVERNMENTAL ACTIVITIES</u> | | | | |
| Housing and Economic Development | | | | |
| Charges for Services | \$ 3,586,141 | \$ 2,602,414 | \$ 2,254,099 | \$ 3,600,694 |
| Operating Grants and Contributions | 46,968,517 | 2,039,549 | 1,040,493 | 920,401 |
| Capital Grants and Contributions | - | - | 4,846,083 | 443,040 |
| Total Housing and Economic Development | <u>50,554,658</u> | <u>4,641,963</u> | <u>8,140,675</u> | <u>4,964,135</u> |
| TOTAL GOVERNMENTAL ACTIVITIES | <u>50,554,658</u> | <u>4,641,963</u> | <u>8,140,675</u> | <u>4,964,135</u> |
| <u>BUSINESS-TYPE ACTIVITIES</u> | | | | |
| Development Loan Programs | | | | |
| Charges for Services | 606,581 | 3,820,711 | 174,557 | 284,973 |
| Operating Grants and Contributions | 721,925 | 419,430 | 795,291 | 545,698 |
| Capital Grants and Contributions | - | - | - | - |
| Total Development Loan Programs | <u>1,328,506</u> | <u>4,240,141</u> | <u>969,848</u> | <u>830,671</u> |
| Parking Operations | | | | |
| Charges for Services | 13,669,640 | 14,856,306 | 15,828,064 | 16,654,305 |
| Operating Grants and Contributions | 82,945 | - | - | - |
| Capital Grants and Contributions | - | - | - | - |
| Total Parking Operations | <u>13,752,585</u> | <u>14,856,306</u> | <u>15,828,064</u> | <u>16,654,305</u> |
| World Trade Center Parking Operations | | | | |
| Charges for Services | - | - | - | - |
| Total World Trade Center Parking Operations | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Lofts | | | | |
| Charges for Services | 1,013,404 | 964,050 | 590 | - |
| Operating Grants and Contributions | 157,299 | 157,129 | - | - |
| Total Lofts | <u>1,170,703</u> | <u>1,121,179</u> | <u>590</u> | <u>-</u> |
| Penfield | | | | |
| Charges for Services | 2,745,170 | 4,924,670 | 3,820,113 | - |
| Operating Grants and Contributions | 1,261,515 | - | - | - |
| Total Penfield | <u>4,006,685</u> | <u>4,924,670</u> | <u>3,820,113</u> | <u>-</u> |
| TOTAL BUSINESS-TYPE ACTIVITIES | <u>20,258,479</u> | <u>25,142,296</u> | <u>20,618,615</u> | <u>17,484,976</u> |
| TOTAL - ALL FUNCTIONS / PROGRAMS | <u>\$ 70,813,137</u> | <u>\$ 29,784,259</u> | <u>\$ 28,759,290</u> | <u>\$ 22,449,111</u> |

| <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 3,165,485 | \$ 830,799 | \$ 3,314,953 | \$ 4,583,132 | \$ 3,597,665 | \$ 4,101,460 |
| 1,392,629 | 3,331,527 | 1,509,191 | 529,670 | 245,222 | 1,098,681 |
| - | - | - | - | - | - |
| <u>4,558,114</u> | <u>4,162,326</u> | <u>4,824,144</u> | <u>5,112,802</u> | <u>3,842,887</u> | <u>5,200,141</u> |
| <u>4,558,114</u> | <u>4,162,326</u> | <u>4,824,144</u> | <u>5,112,802</u> | <u>3,842,887</u> | <u>5,200,141</u> |
| 1,087,678 | 593,234 | 813,289 | 215,529 | 814,635 | 467,495 |
| 612,892 | 632,871 | 391,786 | 11,568 | 18,456 | - |
| - | - | - | - | - | - |
| <u>1,700,570</u> | <u>1,226,105</u> | <u>1,205,075</u> | <u>227,097</u> | <u>833,091</u> | <u>467,495</u> |
| 17,921,793 | 19,412,796 | 10,021,988 | 7,318,917 | 10,601,582 | 11,360,714 |
| - | 1,500,000 | 1,047,688 | 1,005,866 | 1,039,707 | 1,357,653 |
| - | - | 41,748 | - | - | - |
| <u>17,921,793</u> | <u>20,912,796</u> | <u>11,111,424</u> | <u>8,324,783</u> | <u>11,641,289</u> | <u>12,718,367</u> |
| - | - | 1,932,588 | 1,892,287 | 2,367,209 | 2,504,872 |
| - | - | 1,932,588 | 1,892,287 | 2,367,209 | 2,504,872 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| <u>19,622,363</u> | <u>22,138,901</u> | <u>14,249,087</u> | <u>10,444,167</u> | <u>14,841,589</u> | <u>15,690,734</u> |
| <u>\$ 24,180,477</u> | <u>\$ 26,301,227</u> | <u>\$ 19,073,231</u> | <u>\$ 15,556,969</u> | <u>\$ 18,684,476</u> | <u>\$ 20,890,875</u> |

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

FUND BALANCES - GOVERNMENTAL FUNDS

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

| | <u>2014</u> | <u>2015</u> | <u>2016</u> (1) | <u>2017</u> |
|-------------------------------|----------------------|----------------------|----------------------|----------------------|
| HRA General Fund | | | | |
| Nondisposable | \$ 692,050 | \$ 1,047,962 | \$ - | \$ 325,236 |
| Committed | 6,370,768 | 7,172,276 | 6,148,400 | 6,001,576 |
| Assigned | 4,959,422 | 4,245,483 | 4,937,447 | 4,211,338 |
| Unassigned | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total HRA General Fund | <u>\$ 12,022,240</u> | <u>\$ 12,465,721</u> | <u>\$ 11,085,847</u> | <u>\$ 10,538,150</u> |
| All Other HRA Funds | | | | |
| Nondisposable | \$ 3,047,078 | \$ 3,658,385 | \$ - | \$ - |
| Restricted | 28,709,493 | 29,116,951 | 51,524,185 | 42,803,109 |
| Assigned | - | - | - | - |
| Unassigned | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total All Other HRA Funds | <u>\$ 31,756,571</u> | <u>\$ 32,775,336</u> | <u>\$ 51,524,185</u> | <u>\$ 42,803,109</u> |
| TOTAL - ALL HRA FUNDS | | | | |
| Nondisposable | \$ 3,739,128 | \$ 4,706,347 | \$ - | \$ 325,236 |
| Restricted | 28,709,493 | 29,116,951 | 51,524,185 | 42,803,109 |
| Committed | 6,370,768 | 7,172,276 | 6,148,400 | 6,001,576 |
| Assigned | 4,959,422 | 4,245,483 | 4,937,447 | 4,211,338 |
| Unassigned | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total All HRA Funds | <u>\$ 43,778,811</u> | <u>\$ 45,241,057</u> | 62,610,032 | <u>\$ 53,341,259</u> |
| Restatement | | | <u>2,142,854</u> | |
| Total All HRA Funds, Restated | | | <u>\$ 64,752,886</u> | |

(1) On January 1, 2017, the fund balances for governmental funds were adjusted to eliminate deferred inflows for land held for resale.

(2) On January 1, 2021, the fund balances for governmental funds were adjusted to reflect the change in land held for resale valuation.

| <u>2018</u> | <u>2019</u> | <u>2020</u> (2) | <u>2021</u> | <u>2022</u> | <u>2023</u> |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 325,236 | \$ 324,858 | \$ 285,858 | \$ 1,912,800 | \$ 1,715,100 | \$ 1,715,100 |
| 4,696,182 | 4,638,918 | 3,636,704 | 4,272,788 | 5,304,109 | 5,304,109 |
| 4,211,341 | 4,211,720 | 4,248,230 | 4,400,713 | 5,432,580 | 5,432,580 |
| - | - | - | - | - | - |
| <u>\$ 9,232,759</u> | <u>\$ 9,175,496</u> | <u>\$ 8,170,792</u> | <u>\$ 10,586,301</u> | <u>\$ 12,451,789</u> | <u>\$ 12,451,789</u> |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 47,975,428 | 43,053,208 | 48,345,590 | 52,536,589 | 54,728,213 | 54,728,213 |
| - | - | - | - | - | - |
| - | - | (50,470) | - | - | - |
| <u>\$ 47,975,428</u> | <u>\$ 43,053,208</u> | <u>\$ 48,295,120</u> | <u>\$ 52,536,589</u> | <u>\$ 54,728,213</u> | <u>\$ 54,728,213</u> |
| \$ 325,236 | \$ 324,858 | \$ 285,858 | \$ 1,912,800 | \$ 1,715,100 | \$ 1,715,100 |
| 47,975,428 | 43,053,208 | 48,345,590 | 52,536,589 | 54,728,213 | 54,728,213 |
| 4,696,182 | 4,638,918 | 3,636,704 | 4,272,788 | 5,304,109 | 5,304,109 |
| 4,211,341 | 4,211,720 | 4,248,230 | 4,400,713 | 5,432,580 | 5,432,580 |
| - | - | (50,470) | - | - | - |
| <u>\$ 57,208,187</u> | <u>\$ 52,228,704</u> | 56,465,912 | <u>\$ 63,122,890</u> | <u>\$ 67,180,002</u> | <u>\$ 67,180,002</u> |
| | | 2,142,314 | | | |
| | | <u>\$ 58,608,226</u> | | | |

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

| | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> |
|--|---------------------|---------------------|----------------------|------------------------|
| REVENUES | | | | |
| Taxes | \$ 22,383,553 | \$ 22,724,508 | \$ 25,197,511 | \$ 22,048,750 |
| Intergovernmental | 44,599,377 | 1,471,179 | 11,129,073 | 732,844 |
| Fees, Sales and Services | 2,922,779 | 3,944,542 | 3,165,531 | 3,665,322 |
| Investment Income | 1,238,909 | 598,355 | 547,786 | 1,101,846 |
| Miscellaneous | <u>2,910,215</u> | <u>983,295</u> | <u>1,029,548</u> | <u>670,018</u> |
| Total Revenues | <u>74,054,833</u> | <u>29,721,879</u> | <u>41,069,449</u> | <u>28,218,780</u> |
| EXPENDITURES | | | | |
| Housing and Economic Development | 14,445,892 | 15,138,425 | 16,926,287 | 16,950,979 |
| Intergovernmental | 9,732,751 | 2,652,900 | 2,867,458 | 10,587,230 |
| Capital Outlay | - | 3,129,938 | 11,372,429 | 1,274,290 |
| Debt Service: | | | | |
| Interest | 10,468,007 | 6,105,479 | 6,326,420 | 5,994,186 |
| Principal | 37,692,841 | 4,796,830 | 10,526,669 | 4,743,140 |
| Issuance Costs & Fiscal Charges | 56,887 | 30,584 | 29,639 | 22,124 |
| Debt Prepayment Penalty | <u>757,271</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Expenditures | <u>73,153,649</u> | <u>31,854,156</u> | <u>48,048,902</u> | <u>39,571,949</u> |
| Excess of Revenues over (under) Expenditures | 901,184 | (2,132,277) | (6,979,453) | (11,353,169) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Proceeds from Borrowing | - | - | 9,360,000 | - |
| Proceeds from Refunding | 2,006,611 | - | - | - |
| Loan Proceeds | - | - | - | - |
| Transfers In | 7,169,198 | 4,173,451 | 16,819,094 | 3,558,596 |
| Transfers Out | <u>(5,479,311)</u> | <u>(578,928)</u> | <u>(1,830,666)</u> | <u>(3,617,054)</u> |
| Total Other Financing Sources (Uses) | <u>3,696,498</u> | <u>3,594,523</u> | <u>24,348,428</u> | <u>(58,458)</u> |
| Net Change in Fund Balance | <u>\$ 4,597,682</u> | <u>\$ 1,462,246</u> | <u>\$ 17,368,975</u> | <u>\$ (11,411,627)</u> |
| Debt Service as a Percentage of Noncapital Expenditures | 66.9% | 38.0% | 46.0% | 28.0% |

Unaudited

| <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> |
|---------------------|-----------------------|---------------------|---------------------|---------------------|--------------------|
| \$ 28,461,194 | \$ 28,696,629 | \$ 29,903,878 | \$ 32,149,252 | \$ 31,494,068 | \$ 34,545,258 |
| 572,118 | 2,239,352 | 524,015 | 615,705 | 218,496 | 1,049,066 |
| 3,474,894 | 4,420,525 | 3,353,671 | 3,256,681 | 3,782,131 | 4,251,252 |
| 897,304 | 2,258,921 | 2,071,913 | (468,560) | (834,853) | (222,504) |
| 793,590 | 1,063,263 | 926,009 | 28,965 | 26,726 | 48,615 |
| <u>34,199,100</u> | <u>38,678,690</u> | <u>36,779,486</u> | <u>35,582,043</u> | <u>34,686,568</u> | <u>39,671,687</u> |
| 15,903,080 | 16,617,370 | 21,477,582 | 18,017,075 | 20,280,284 | 20,526,875 |
| 3,660,831 | 18,064,699 | 4,608,343 | 7,439,826 | 7,144,152 | 12,665,555 |
| 20,800 | 59,044 | - | - | - | 3,523,459 |
| 7,213,480 | 7,190,807 | 4,840,860 | 4,808,603 | 4,336,299 | 4,635,648 |
| 3,499,257 | 23,860,128 | 2,778,616 | 3,148,000 | 3,297,000 | 3,327,000 |
| 34,724 | 239,425 | 21,366 | 13,875 | 11,803 | 10,319 |
| - | 226,700 | - | - | - | - |
| <u>30,332,172</u> | <u>66,258,173</u> | <u>33,726,767</u> | <u>33,427,379</u> | <u>35,069,538</u> | <u>44,688,856</u> |
| 3,866,928 | (27,579,483) | 3,052,719 | 2,154,664 | (382,970) | (5,017,169) |
| - | - | - | - | - | - |
| - | 20,500,000 | - | - | - | - |
| - | - | - | - | - | 3,115,411 |
| 2,435,567 | 3,429,780 | 2,311,773 | 3,130,768 | 4,842,256 | 2,105,043 |
| <u>(2,435,567)</u> | <u>(1,329,780)</u> | <u>(1,127,284)</u> | <u>(770,768)</u> | <u>(368,438)</u> | <u>(237,021)</u> |
| - | 22,600,000 | 1,184,489 | 2,360,000 | 4,473,818 | 4,983,433 |
| <u>\$ 3,866,928</u> | <u>\$ (4,979,483)</u> | <u>\$ 4,237,208</u> | <u>\$ 4,514,664</u> | <u>\$ 4,090,848</u> | <u>\$ (33,736)</u> |
| 35.5% | 47.2% | 22.6% | 23.8% | 21.8% | 19.4% |

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

NET POSITION - PROPRIETARY FUNDS

Last Ten Fiscal Years

(Full Accrual Basis of Accounting)

| | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> |
|---|----------------------|----------------------|----------------------|----------------------|
| HRA Loan Enterprise Fund | | | | |
| Restricted | \$ 773,865 | \$ 815,483 | \$ 834,754 | \$ 802,592 |
| Unrestricted | <u>16,496,404</u> | <u>18,830,554</u> | <u>22,881,556</u> | <u>19,289,898</u> |
| Total HRA Loan Enterprise Fund | <u>17,270,269</u> | <u>19,646,037</u> | <u>23,716,310</u> | <u>20,092,490</u> |
| HRA Parking Enterprise Fund | | | | |
| Net Investment in Capital Assets | 30,153,360 | 31,490,755 | 33,066,408 | 34,307,681 |
| Restricted | 4,273,882 | 3,883,021 | 3,931,477 | 3,738,768 |
| Unrestricted | <u>14,245,591</u> | <u>15,920,392</u> | <u>17,780,311</u> | <u>21,477,419</u> |
| Total HRA Parking Enterprise Fund | <u>48,672,833</u> | <u>51,294,168</u> | <u>54,778,196</u> | <u>59,523,868</u> |
| HRA World Trade Center Parking Enterprise Fund | | | | |
| Net Investment in Capital Assets | - | - | - | - |
| Unrestricted | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total HRA World Trade Center Parking Enterprise Fund | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| HRA Lofts Enterprise Fund | | | | |
| Net Investment in Capital Assets | 1,774,510 | - | - | - |
| Restricted | 523,363 | - | - | - |
| Unrestricted | <u>174,812</u> | <u>971,985</u> | <u>-</u> | <u>-</u> |
| Total HRA Lofts Enterprise Fund | <u>2,472,685</u> | <u>971,985</u> | <u>-</u> | <u>-</u> |
| HRA Penfield Enterprise Fund | | | | |
| Net Investment in Capital Assets | 15,584,829 | 15,100,339 | - | - |
| Unrestricted | <u>3,657,909</u> | <u>4,153,006</u> | <u>2,386,134</u> | <u>912,133</u> |
| Total HRA Penfield Enterprise Fund | <u>19,242,738</u> | <u>19,253,345</u> | <u>2,386,134</u> | <u>912,133</u> |
| TOTAL - ALL PROPRIETARY FUNDS | | | | |
| Net Investment in Capital Assets | 47,512,699 | 46,591,094 | 33,066,408 | 34,307,681 |
| Restricted | 5,571,110 | 4,698,504 | 4,766,231 | 4,541,360 |
| Unrestricted | <u>34,574,716</u> | <u>39,875,937</u> | <u>43,048,001</u> | <u>41,679,450</u> |
| Total Net Position - All Proprietary Funds | <u>\$ 87,658,525</u> | <u>\$ 91,165,535</u> | <u>\$ 80,880,640</u> | <u>\$ 80,528,491</u> |
| Restatements | | | | |
| Total Net Position - All Proprietary Funds, Restated | | | | |

(1) On January 1, 2021, net position for enterprise funds were adjusted to reflect the change in land held for resale valuation.

| 2018 | 2019 | 2020 (1) | 2021 | 2022 | 2023 |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 890,805 | \$ 853,150 | \$ 853,150 | \$ 864,388 | \$ 872,827 | \$ 518,623 |
| 19,142,548 | 17,789,105 | 19,373,543 | 19,369,079 | 14,756,007 | 14,130,428 |
| <u>20,033,353</u> | <u>18,642,255</u> | <u>20,226,693</u> | <u>20,233,467</u> | <u>15,628,834</u> | <u>14,649,051</u> |
| 36,579,537 | 32,909,630 | 29,568,266 | 29,862,609 | 30,866,122 | 32,132,022 |
| 3,293,341 | 3,127,996 | 3,278,881 | 3,524,057 | 3,584,598 | 3,644,161 |
| <u>21,366,216</u> | <u>31,284,572</u> | <u>25,487,961</u> | <u>22,089,975</u> | <u>21,493,680</u> | <u>21,967,444</u> |
| <u>61,239,094</u> | <u>67,322,198</u> | <u>58,335,108</u> | <u>55,476,641</u> | <u>55,944,400</u> | <u>57,743,627</u> |
| - | - | 3,744,751 | 3,326,024 | 2,920,749 | 2,534,645 |
| - | - | 342,995 | 1,271,181 | 1,795,518 | 2,308,464 |
| - | - | <u>4,087,746</u> | <u>4,597,205</u> | <u>4,716,267</u> | <u>4,843,109</u> |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 603,708 | 603,358 | 603,242 | - | - | - |
| <u>603,708</u> | <u>603,358</u> | <u>603,242</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| 36,579,537 | 32,909,630 | 33,313,017 | 33,188,633 | 33,786,871 | 34,666,667 |
| 4,184,146 | 3,981,146 | 4,132,031 | 4,388,445 | 4,457,425 | 4,162,784 |
| <u>41,112,472</u> | <u>49,677,035</u> | <u>45,807,741</u> | <u>42,730,235</u> | <u>38,045,205</u> | <u>38,406,336</u> |
| <u>\$ 81,876,155</u> | <u>\$ 86,567,811</u> | 83,252,789 | <u>\$ 80,307,313</u> | <u>\$ 76,289,501</u> | <u>\$ 77,235,787</u> |
| | | 3,387,975 | | | |
| | | <u>\$ 86,640,764</u> | | | |

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

CHANGES IN NET POSITION - PROPRIETARY FUNDS

Last Ten Fiscal Years

(Full Accrual Basis of Accounting)

| | 2014 | 2015 | 2016 | 2017 |
|---|---------------------|---------------------|------------------------|---------------------|
| OPERATING REVENUES | | | | |
| Fees, Sales and Services: | | | | |
| Loan Programs | \$ 524,197 | \$ 3,482,030 | \$ 142,618 | \$ 103,185 |
| Apartment Facilities | 3,758,574 | 5,888,720 | 3,820,703 | - |
| Parking Facilities | 13,669,640 | 14,856,306 | 15,828,064 | 16,654,305 |
| Interest Earned on Loans | 82,384 | 338,681 | 31,939 | 181,788 |
| Total Operating Revenues | <u>18,034,795</u> | <u>24,565,737</u> | <u>19,823,324</u> | <u>16,939,278</u> |
| OPERATING EXPENSES | | | | |
| Development Loan Programs | 1,040,210 | 3,589,939 | 3,626,474 | 852,407 |
| Costs of Parking and Apartment Facility Operation | 7,661,228 | 8,650,210 | 8,508,630 | 7,065,359 |
| Depreciation | 4,586,554 | 4,652,169 | 4,080,855 | 3,244,400 |
| Total Operating Expenses | <u>13,287,992</u> | <u>16,892,318</u> | <u>16,215,959</u> | <u>11,162,166</u> |
| OPERATING INCOME (LOSS) | 4,746,803 | 7,673,419 | 3,607,365 | 5,777,112 |
| NONOPERATING REVENUES (EXPENSES) | | | | |
| Property Tax Increments | 1,753,095 | 1,780,580 | 1,099,375 | 1,103,567 |
| Operating Grants | 869,931 | 567,266 | 385,998 | 215,202 |
| Gain on Sale of Capital Assets | - | - | - | - |
| Gain on Sale of Easement | - | - | - | - |
| Investment Income | 553,952 | 219,249 | 1,587 | 160,409 |
| Interest Earned - Other | - | - | 191,184 | 149,184 |
| Interest on Long-Term Debt | (4,151,237) | (4,110,741) | (3,072,558) | (1,783,361) |
| Debt Service Issuance Costs | - | - | - | (433,684) |
| Intergovernmental Revenues | 1,353,753 | 9,293 | 409,293 | 330,496 |
| Intergovernmental Expenses | (770,432) | (2,204,113) | (6,819,949) | (6,427,486) |
| Miscellaneous Other Revenue | - | - | - | 761,141 |
| Miscellaneous Other Expense | (254,256) | (269,133) | (165,574) | (21,160) |
| Loss on Retirement of Assets | (176,348) | (128,402) | (278,686) | (242,027) |
| Total Non-operating Revenues (Expenses) | <u>(821,542)</u> | <u>(4,136,001)</u> | <u>(8,249,330)</u> | <u>(6,187,719)</u> |
| Capital Contributions | - | - | - | - |
| Transfers In | 1,903,282 | 2,858,575 | 14,640,594 | 2,289,428 |
| Transfers Out | (3,593,169) | (6,453,098) | (29,629,022) | (2,230,970) |
| Special Item | - | 3,564,115 | 9,345,498 | - |
| Change in Net Position | <u>\$ 2,235,374</u> | <u>\$ 3,507,010</u> | <u>\$ (10,284,895)</u> | <u>\$ (352,149)</u> |

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---------------------|---------------------|-----------------------|-----------------------|-----------------------|--------------------|
| \$ 978,132 | \$ 499,140 | \$ 695,374 | \$ 158,228 | \$ 275,539 | \$ 403,688 |
| - | - | - | - | - | - |
| 17,913,460 | 19,392,796 | 11,939,576 | 9,191,901 | 12,959,341 | 13,975,341 |
| 117,879 | 114,094 | 132,915 | 76,604 | 548,546 | (45,948) |
| <u>19,009,471</u> | <u>20,006,030</u> | <u>12,767,865</u> | <u>9,426,733</u> | <u>13,783,426</u> | <u>14,333,081</u> |
| 1,856,260 | 2,111,594 | 1,631,077 | 1,916,949 | 1,171,519 | - |
| 8,470,842 | 8,177,021 | 5,731,817 | 5,442,981 | 6,564,149 | 7,432,299 |
| <u>3,239,037</u> | <u>3,252,058</u> | <u>3,165,675</u> | <u>3,065,166</u> | <u>3,010,403</u> | <u>2,989,701</u> |
| <u>13,566,139</u> | <u>13,540,673</u> | <u>10,528,569</u> | <u>10,425,096</u> | <u>10,746,071</u> | <u>10,422,000</u> |
| 5,443,332 | 6,465,357 | 2,239,296 | (998,363) | 3,037,355 | 3,911,081 |
| 1,173,264 | 1,224,599 | 1,224,639 | 1,282,605 | 1,399,374 | 1,706,155 |
| 472,119 | 572,507 | 254,084 | 2,275 | 18,456 | - |
| 465,580 | 2,828,879 | - | - | - | - |
| - | - | - | - | 43,450 | - |
| 83,337 | 315,015 | 363,775 | 18,572 | (176,728) | (109,063) |
| 540,329 | 440,767 | 111,707 | 30,270 | 23,481 | 17,540 |
| (1,473,720) | (1,361,385) | (1,251,358) | (1,104,423) | (972,400) | (825,869) |
| (109,099) | - | - | - | - | - |
| 140,773 | 1,560,364 | 1,185,390 | 1,015,159 | 1,039,707 | 1,357,653 |
| (2,111,452) | (4,986,687) | (6,230,000) | (4,009,850) | (3,899,903) | (3,125,000) |
| 192,035 | - | - | - | - | - |
| (18,992) | (88,345) | (62,908) | (44,053) | (12,476) | (38,509) |
| (149,842) | (179,415) | (6,906) | (165,643) | (44,310) | (79,680) |
| <u>(795,668)</u> | <u>326,299</u> | <u>(4,411,577)</u> | <u>(2,975,088)</u> | <u>(2,581,349)</u> | <u>(1,096,773)</u> |
| - | - | 41,748 | - | - | - |
| 500,000 | - | 2,454,814 | 1,380,965 | 26,412 | 51,938 |
| (500,000) | (2,100,000) | (3,639,303) | (3,740,965) | (4,500,230) | (1,919,960) |
| <u>(3,300,000)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <u>\$ 1,347,664</u> | <u>\$ 4,691,656</u> | <u>\$ (3,315,022)</u> | <u>\$ (6,333,451)</u> | <u>\$ (4,017,812)</u> | <u>\$ 946,286</u> |

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

TAX REVENUES BY SOURCE - GOVERNMENTAL FUNDS

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

| Fiscal Year | HRA Property Tax Levy | Property Tax Increments | Total Tax Revenue |
|---------------------|--------------------------|----------------------------|----------------------|
| 2014 | 2,548,212 | 19,835,341 | 22,383,553 |
| 2015 | 2,544,885 | 20,179,623 | 22,724,508 |
| 2016 | 3,246,045 | 21,951,466 | 25,197,511 |
| 2017 | 3,506,341 | 18,542,409 | 22,048,750 |
| 2018 | 3,827,951 | 24,633,243 | 28,461,194 |
| 2019 | 4,107,780 | 24,588,849 | 28,696,629 |
| 2020 | 4,505,284 | 25,398,594 | 29,903,878 |
| 2021 | 4,568,212 | 27,581,040 | 32,149,252 |
| 2022 | 5,081,341 | 26,412,727 | 31,494,068 |
| 2023 | 5,523,369 | 29,021,889 | 34,545,258 |
| Change 2014-2023 | 116.8% | 46.3% | 54.3% |

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

**HRA PROPERTY TAX LEVIES, PROPERTY VALUES, AND RATES
Last Ten Fiscal Years**

| LEVY - PAYABLE | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Tax Capacity* | | | | | | | | | | |
| Real Property* | \$187,239,027 | \$201,250,561 | \$232,125,615 | \$251,086,775 | \$277,106,531 | \$298,346,666 | \$315,154,158 | \$343,798,672 | \$356,272,895 | \$392,189,616 |
| Personal Property* | 6,953,340 | 7,153,758 | 7,462,143 | 7,574,675 | 8,069,306 | 7,867,960 | 8,143,635 | 8,348,924 | 5,027,797 | 5,316,436 |
| Fiscal Disparities* | 24,580,157 | 25,956,548 | 29,541,926 | 30,129,216 | 31,363,745 | 29,904,769 | 33,099,966 | 36,699,121 | 36,138,837 | 34,930,852 |
| Total Net Tax Capacity* | 218,772,524 | 234,360,867 | 269,129,684 | 288,790,666 | 316,539,582 | 336,119,395 | 356,397,759 | 388,846,717 | 397,439,529 | 432,436,904 |
| Estimated Market Value* | 18,388,992,700 | 18,425,451,200 | 19,709,227,700 | 20,563,822,400 | 22,091,435,000 | 24,107,017,400 | 24,839,751,800 | 27,447,085,700 | 29,739,262,300 | 30,630,467,500 |
| Tax Capacity Rate | 1.4445% | 1.3860% | 1.3110% | 1.3270% | 1.3040% | 1.3540% | 1.3870% | 1.2380% | 1.4310% | 1.4042% |
| State Law Maximum Levy Rate (% of Taxable Market Value) | 0.0185% | 0.0185% | 0.0185% | 0.0185% | 0.0185% | 0.0185% | 0.0185% | 0.0185% | 0.0185% | 0.0185% |
| Maximum Tax Levy per State Law | \$ 3,401,964 | \$ 3,408,708 | \$ 3,646,207 | \$ 3,804,307 | \$ 4,086,915 | \$ 4,459,798 | \$ 4,595,354 | \$ 5,077,711 | \$ 5,501,764 | \$ 5,666,636 |
| Actual Tax Levy Certified | \$ 3,178,148 | \$ 3,278,148 | \$ 3,278,148 | \$ 3,546,597 | \$ 3,822,159 | \$ 4,185,264 | \$ 4,547,359 | \$ 4,547,359 | \$ 5,157,150 | \$ 5,657,150 |
| Actual Levy under Maximum | \$ 223,816 | \$ 130,560 | \$ 368,059 | \$ 257,710 | \$ 264,756 | \$ 274,534 | \$ 47,995 | \$ 530,352 | \$ 344,614 | \$ 9,486 |
| % of Actual Levy to Maximum | 93.42% | 96.17% | 89.91% | 93.23% | 93.52% | 93.84% | 98.96% | 89.56% | 93.74% | 99.83% |

Data for this table is obtained from the City of Saint Paul Annual Comprehensive Financial Report, the Housing and Redevelopment Authority of the City of Saint Paul Annual Comprehensive Financial Report, and the City of Saint Paul Office of Financial Services.

* The levy is based on the prior year's estimated market value but applies to the current year's net tax capacity.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

HRA PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Fiscal Years

| | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Total Taxes Levied for Current Fiscal Year | \$ 3,178,148 | \$ 3,278,148 | \$ 3,278,148 | \$ 3,546,597 | \$ 3,822,159 | \$ 4,185,264 | \$ 4,547,359 | \$ 4,547,359 | \$ 5,157,150 | \$ 5,657,150 |
| Collection of Current Year Tax Levy | | | | | | | | | | |
| From Taxpayers | \$ 2,432,640 | \$ 2,481,531 | \$ 2,505,951 | \$ 2,776,822 | \$ 3,035,185 | \$ 3,305,800 | \$ 3,611,454 | \$ 3,596,142 | \$ 4,152,505 | \$ 4,544,121 |
| Fiscal Disparity Aid | 696,821 | 725,135 | 723,429 | 719,336 | 778,441 | 787,573 | 880,516 | 944,249 | 899,611 | 1,003,229 |
| State Credits and Aids | - | - | 166 | - | - | - | - | - | - | - |
| Total Current Year Tax Levy Collection | <u>\$ 3,129,461</u> | <u>\$ 3,206,666</u> | <u>\$ 3,229,546</u> | <u>\$ 3,496,158</u> | <u>\$ 3,813,626</u> | <u>\$ 4,093,373</u> | <u>\$ 4,491,970</u> | <u>\$ 4,540,391</u> | <u>\$ 5,052,116</u> | <u>\$ 5,547,350</u> |
| Actual Percent of Current Year Levy | 98.47% | 97.82% | 98.52% | 98.58% | 99.78% | 97.80% | 98.78% | 99.85% | 97.96% | 98.06% |
| Collection of Delinquent Taxes for Subsequent Years | | | | | | | | | | |
| 1st Year Delinquent | \$ 18,489 | \$ 17,114 | \$ 11,543 | \$ 11,608 | \$ 7,926 | \$ 12,509 | \$ 27,665 | \$ 21,460 | \$ (957) | \$ - |
| 2nd Year Delinquent | (3,895) | (4,511) | (1,117) | 949 | (4,390) | (2,179) | 4,403 | (20,354) | - | - |
| 3rd Year Delinquent | (1,394) | 1,565 | 1,829 | 1,466 | 1,003 | 646 | (4,105) | - | - | - |
| 4th Year Delinquent | 484 | 1,408 | 777 | 43 | 1,030 | 435 | - | - | - | - |
| 5th Year Delinquent | 270 | 614 | 213 | 56 | (76) | - | - | - | - | - |
| 6th Year & Prior Delinquent | 2,338 | 1,076 | 1,630 | 1,076 | - | - | - | - | - | - |
| Total Delinquent Taxes Collection | <u>\$ 16,292</u> | <u>\$ 17,266</u> | <u>\$ 14,875</u> | <u>\$ 15,198</u> | <u>\$ 5,493</u> | <u>\$ 11,411</u> | <u>\$ 27,963</u> | <u>\$ 1,106</u> | <u>\$ (957)</u> | <u>\$ -</u> |
| Total Tax Collections | <u>\$ 3,145,753</u> | <u>\$ 3,223,932</u> | <u>\$ 3,244,421</u> | <u>\$ 3,511,356</u> | <u>\$ 3,819,119</u> | <u>\$ 4,104,784</u> | <u>\$ 4,519,933</u> | <u>\$ 4,541,497</u> | <u>\$ 5,051,159</u> | <u>\$ 5,547,350</u> |
| Total Percent of Levy Collected | 98.98% | 98.35% | 98.97% | 99.01% | 99.92% | 98.08% | 99.40% | 99.87% | 97.94% | 98.06% |

Notes: Collections do not include tax increment but include penalties and interest which could cause the percent of levy collected to be higher than 100%. The 6th & Prior Delinquent includes amounts collected for previous years which could result in the Total Percent of Levy Collected to be greater than 100%. The HRA Property Tax Levy is collected by Ramsey County and Ramsey County does not report the specific year delinquent taxes are collected after the 5th delinquent year.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

PROPERTY TAX INCREMENT LEVIES AND COLLECTIONS
Last Ten Fiscal Years

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|--------------|--------------|--------------|---------------|--------------|---------------|--------------|--------------|--------------|--------------|
| TOTAL - ALL TAX INCREMENT DISTRICTS | | | | | | | | | | |
| Original Tax Capacity Before Development - | \$4,918,344 | \$4,671,951 | \$4,532,616 | \$3,502,068 | \$4,382,677 | \$4,258,370 | \$3,996,941 | \$3,999,379 | \$4,532,366 | \$4,673,756 |
| Current Tax Capacity - | | | | | | | | | | |
| All Tax Increment Districts | \$25,654,138 | \$25,562,017 | \$26,768,060 | \$24,495,735 | \$29,001,697 | \$30,706,589 | \$31,134,617 | \$34,302,159 | \$33,767,658 | \$35,891,335 |
| Captured Tax Capacity Retained by | | | | | | | | | | |
| HRA / Port Authority | \$20,796,390 | \$20,745,503 | \$22,093,792 | \$20,845,463 | \$24,444,434 | \$26,379,661 | \$26,884,956 | \$30,082,848 | \$29,013,158 | \$31,161,451 |
| Tax capacity rate (Watershed district) | 163.482% | 152.350% | 150.696% | 145.553% | 149.826% | 147.330% | 148.201% | 136.299% | 140.880% | 137.163% |
| Tax Increment Spread | \$25,973,141 | \$25,364,445 | \$27,075,751 | \$25,820,957 | \$30,981,109 | \$33,438,567 | \$34,248,662 | \$36,908,725 | \$36,616,679 | \$38,677,852 |
| Tax Increment Collected: | | | | | | | | | | |
| Current | \$25,817,771 | \$25,092,583 | \$26,721,385 | \$24,975,673 | \$30,454,196 | \$32,870,361 | \$33,280,932 | \$34,988,448 | \$32,718,128 | \$37,473,606 |
| Delinquent | (\$387,772) | (\$450,152) | (\$245,152) | (\$2,121,942) | \$455,771 | (\$1,053,292) | (\$848,428) | (\$585,060) | \$458,418 | (\$347,707) |
| Developer Shortfall Payments | \$88,360 | \$23,097 | - | - | - | - | - | - | - | - |
| Homestead Credit | - | - | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Tax Increment Collected | \$25,518,359 | \$24,665,528 | \$26,476,233 | \$22,853,731 | \$30,909,967 | \$31,817,069 | \$32,432,504 | \$34,403,388 | \$33,176,546 | \$37,125,899 |
| Percentage of Tax Increment Collected to Tax Increment Spread | 98.25% | 97.24% | 97.79% | 88.51% | 99.77% | 95.15% | 94.70% | 93.21% | 90.61% | 95.99% |
| Delinquent Tax Increment Receivable at December 31 | \$254,843 | \$207,659 | \$174,789 | \$162,688 | \$94,359 | \$167,989 | \$516,138 | \$1,120,959 | \$38,958 | \$1,359,499 |
| Percentage of Delinquent Tax Increment Receivable to Tax Increment Spread | 0.98% | 0.82% | 0.65% | 0.63% | 0.30% | 0.50% | 1.51% | 3.04% | 0.11% | 3.51% |
| Percentage of Captured Tax Capacity to Saint Paul Total Tax Capacity | 9.69% | 9.07% | 9.24% | 8.08% | 8.59% | 8.63% | 8.33% | 8.56% | 8.04% | 7.85% |

Note: This table includes data from both Saint Paul Housing and Redevelopment Authority and Saint Paul Port Authority administered tax increment financing districts. This chart was updated in 2020 to calculate Percentage of Captured Tax Capacity to Saint Paul Total Tax Capacity by using the Saint Paul Total Tax Capacity as the denominator.

City of Saint Paul, Minnesota
PRINCIPAL PROPERTY TAXPAYERS
Current Year and Nine Years Ago

| <u>Taxpayer</u> | 2023 | | | 2014 | | |
|---|------------------------|------|---|------------------------|------|---|
| | Taxable Capacity Value | Rank | Percentage of Total City Capacity Value | Taxable Capacity Value | Rank | Percentage of Total City Capacity Value |
| Xcel Energy | \$ 4,848,050 | 1 | 1.22% | \$ 5,915,102 | 1 | 2.70% |
| G&I Midway Industrial LLC | 1,834,876 | 2 | 0.46% | | | |
| BNSF Railway Co. | 1,708,059 | 3 | 0.43% | 1,149,876 | 6 | 0.53% |
| St. Paul Tower LP | 1,486,728 | 4 | 0.37% | 1,417,250 | 3 | 0.65% |
| Group Health Plan Inc. | 1,363,552 | 5 | 0.34% | | | |
| Minnesota Mutual Life Insurance | 1,351,522 | 6 | 0.34% | 2,008,490 | 2 | 0.92% |
| Victoria Park Communities II LLC | 1,427,109 | 7 | 0.36% | | | |
| 1944 Rice Street LLC | 1,036,328 | 8 | 0.26% | | | |
| Court International LLC | 1,018,190 | 9 | 0.26% | | | |
| U.S. Bank Corp. Property & U.S. Bancorp | 1,027,522 | 10 | 0.26% | 1,154,250 | 5 | 0.53% |
| Traveler's Insurance (St. Paul Companies) | | | | 1,259,926 | 4 | 0.58% |
| Behringer Harvard L C LLC | | | | 905,034 | 7 | 0.41% |
| CSM Investors, Inc | | | | 904,326 | 8 | 0.41% |
| Ford Motor Company | | | | 774,386 | 9 | 0.35% |
| Court International LLC | | | | 685,194 | 10 | 0.31% |
| | <u>\$ 17,101,936</u> | | <u>4.30%</u> | <u>\$ 16,173,834</u> | | <u>7.39%</u> |

Source: Ramsey County Auditor

Unaudited

HRA PARKING FACILITY REVENUES**Last Ten Fiscal Years**

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|
| Block 7A Ramp | | | | | | | | | | |
| Operating Revenues | \$ 1,044,868 | \$ 1,110,516 | \$ 1,145,264 | \$ 1,174,849 | \$ 1,183,335 | \$ 1,232,966 | \$ 663,608 | \$ 398,437 | \$ 567,342 | \$ 595,949 |
| Operating Expenses | 762,043 | 573,329 | 590,271 | 620,742 | 603,873 | 626,979 | 531,754 | 499,777 | 579,019 | 686,738 |
| Operating Income (Loss) | \$ 282,825 | \$ 537,187 | \$ 554,993 | \$ 554,107 | \$ 579,462 | \$ 605,987 | \$ 131,854 | \$ (101,340) | \$ (11,677) | \$ (90,789) |
| World Trade Center Ramp | | | | | | | | | | |
| Operating Revenues | \$ 1,219,279 | \$ 1,195,643 | \$ 1,225,142 | \$ 1,136,824 | \$ 1,701,386 | \$ 4,435,599 | \$ 1,932,588 | \$ 1,892,287 | \$ 2,367,209 | \$ 2,504,876 |
| Operating Expenses | 471,983 | 470,663 | 473,375 | 442,330 | 1,072,517 | 1,611,549 | 1,308,729 | 1,375,464 | 1,347,917 | 1,452,274 |
| Operating Income (Loss) | \$ 747,296 | \$ 724,980 | \$ 751,767 | \$ 694,494 | \$ 628,869 | \$ 2,824,050 | \$ 623,859 | \$ 516,823 | \$ 1,019,292 | \$ 1,052,602 |
| Robert Street Ramp | | | | | | | | | | |
| Operating Revenues | \$ 1,520,183 | \$ 1,553,435 | \$ 1,619,622 | \$ 1,708,509 | \$ 1,805,357 | \$ 1,908,137 | \$ 1,343,316 | \$ 856,993 | \$ 822,117 | \$ 811,547 |
| Operating Expenses | 676,882 | 639,971 | 649,713 | 678,815 | 765,113 | 850,016 | 697,829 | 667,994 | 744,023 | 747,966 |
| Operating Income (Loss) | \$ 843,301 | \$ 913,464 | \$ 969,909 | \$ 1,029,694 | \$ 1,040,244 | \$ 1,058,121 | \$ 645,487 | \$ 188,999 | \$ 78,094 | \$ 63,581 |
| Kellogg Street Ramp | | | | | | | | | | |
| Operating Revenues | \$ 1,194,375 | \$ 1,205,243 | \$ 1,226,502 | \$ 1,382,260 | \$ 1,407,173 | \$ 1,382,813 | \$ 589,430 | \$ 448,166 | \$ 1,076,383 | \$ 1,212,819 |
| Operating Expenses | 996,053 | 1,073,383 | 1,004,038 | 1,092,206 | 1,262,314 | 1,040,656 | 692,247 | 709,234 | 894,783 | 894,241 |
| Operating Income (Loss) | \$ 198,322 | \$ 131,860 | \$ 222,464 | \$ 290,054 | \$ 144,859 | \$ 342,157 | \$ (102,817) | \$ (261,068) | \$ 181,600 | \$ 318,578 |
| Lowertown Ramp | | | | | | | | | | |
| Operating Revenues | \$ 1,469,667 | \$ 1,735,826 | \$ 1,757,488 | \$ 1,547,721 | \$ 1,479,014 | \$ 1,596,217 | \$ 915,473 | \$ 556,348 | \$ 811,832 | \$ 934,577 |
| Operating Expenses | 1,039,248 | 949,400 | 1,051,626 | 967,095 | 1,038,687 | 1,038,752 | 990,634 | 943,845 | 1,026,186 | 1,100,691 |
| Operating Income (Loss) | \$ 430,419 | \$ 786,426 | \$ 705,862 | \$ 580,626 | \$ 440,327 | \$ 557,465 | \$ (75,161) | \$ (387,497) | \$ (214,354) | \$ (166,114) |
| Block 19 Ramp | | | | | | | | | | |
| Operating Revenues | \$ 1,530,096 | \$ 1,663,251 | \$ 1,873,562 | \$ 1,879,963 | \$ 2,056,595 | \$ 2,153,078 | \$ 1,427,788 | \$ 796,316 | \$ 762,915 | \$ 745,775 |
| Operating Expenses | 849,658 | 873,283 | 877,505 | 1,034,919 | 968,241 | 980,646 | 915,584 | 838,462 | 897,256 | 942,199 |
| Operating Income (Loss) | \$ 680,438 | \$ 789,968 | \$ 996,057 | \$ 845,044 | \$ 1,088,354 | \$ 1,172,432 | \$ 512,204 | \$ (42,146) | \$ (134,341) | \$ (196,424) |
| Block 39 - Lawson Ramp | | | | | | | | | | |
| Operating Revenues | \$3,290,496 | \$ 3,507,248 | \$ 3,660,130 | \$ 3,961,403 | \$ 4,379,297 | \$ 3,765,793 | \$ 1,961,926 | \$ 1,425,017 | \$ 2,577,284 | \$ 3,052,470 |
| Operating Expenses | 1,681,046 | 2,168,142 | 2,293,303 | 2,234,381 | 2,329,418 | 2,165,909 | 1,745,861 | 1,374,334 | 1,718,000 | 1,858,581 |
| Operating Income (Loss) | \$ 1,609,450 | \$ 1,339,106 | \$ 1,366,827 | \$ 1,727,022 | \$ 2,049,879 | \$ 1,599,884 | \$ 216,065 | \$ 50,683 | \$ 859,284 | \$ 1,193,889 |
| Spruce Tree Ramp | | | | | | | | | | |
| Operating Revenues | \$ 30,000 | \$ 50,999 | \$ 50,000 | \$ 50,030 | \$ 50,000 | \$ 48,088 | \$ - | \$ - | \$ - | \$ - |
| Operating Expenses | 87,822 | 97,673 | 100,760 | 104,492 | 126,115 | 98,903 | - | - | - | - |
| Operating Income (Loss) | \$ (57,822) | \$ (46,674) | \$ (50,760) | \$ (54,462) | \$ (76,115) | \$ (50,815) | \$ - | \$ - | \$ - | \$ - |
| Smith Avenue Transit Hub | | | | | | | | | | |
| Operating Revenues | \$ 943,745 | \$ 1,056,062 | \$ 1,279,189 | \$ 1,731,944 | \$ 1,696,477 | \$ 1,527,732 | \$ 2,754,035 | \$ 2,480,562 | \$ 3,501,223 | \$ 3,487,307 |
| Operating Expenses | 1,031,141 | 991,024 | 1,076,340 | 1,246,729 | 1,487,211 | 1,417,311 | 1,062,612 | 1,095,203 | 1,351,616 | 1,458,315 |
| Operating Income (Loss) | \$ (87,396) | \$ 65,038 | \$ 202,849 | \$ 485,215 | \$ 209,266 | \$ 110,421 | \$ 1,691,423 | \$ 1,385,359 | \$ 2,149,607 | \$ 2,028,992 |
| HRA Parking Lots / Miscellaneous | | | | | | | | | | |
| Operating Revenues | \$ 1,426,929 | \$ 1,778,083 | \$ 1,991,165 | \$ 2,080,802 | \$ 2,163,159 | \$ 1,362,373 | \$ 366,412 | \$ 357,078 | \$ 461,005 | \$ 520,266 |
| Operating Expenses | 1,702,331 | 1,747,537 | 1,821,945 | 1,888,050 | 2,056,390 | 1,598,358 | 952,242 | 1,003,834 | 1,015,752 | 1,280,995 |
| Operating Income (Loss) | \$ (275,402) | \$ 30,546 | \$ 169,220 | \$ 192,752 | \$ 106,769 | \$ (235,985) | \$ (585,830) | \$ (646,756) | \$ (554,747) | \$ (760,729) |
| TOTAL PARKING FACILITIES | | | | | | | | | | |
| Operating Revenues | \$ 13,669,638 | \$ 14,856,306 | \$ 15,828,064 | \$ 16,654,305 | \$ 17,921,793 | \$ 19,412,796 | \$ 11,954,576 | \$ 9,211,204 | \$ 12,968,791 | \$ 13,865,586 |
| Operating Expenses | 9,298,207 | 9,584,405 | 9,938,876 | 10,309,759 | 11,709,879 | 11,429,079 | 8,897,492 | 8,508,147 | 9,574,552 | 10,422,000 |
| Operating Income (Loss) | \$ 4,371,431 | \$ 5,271,901 | \$ 5,889,188 | \$ 6,344,546 | \$ 6,211,914 | \$ 7,983,717 | \$ 3,057,084 | \$ 703,057 | \$ 3,394,239 | \$ 3,443,586 |

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RATIOS OF OUTSTANDING DEBT BY TYPE
Last Ten Fiscal Years

| Fiscal Year | Governmental Activities | | | | Business-type Activities | | | | | Total Saint Paul HRA | Per Capita (1) | Percent of Household Personal Income (2) |
|------------------|-------------------------|---------------------|-------------------|--|--------------------------|-----------------------------|-------------------|---------------|------------|----------------------|----------------|--|
| | Tax Increment Bonds | Lease Revenue Bonds | Development Notes | Advances from Other Governmental Units | Parking Revenue Bonds | Tax Increment Parking Bonds | Limited Tax Bonds | Revenue Notes | Mortgages | | | |
| 2014 | 45,288,952 | 11,384,098 | 13,930,515 | - | 36,076,152 | 22,079,493 | 7,755,000 | 1,580,000 | 40,464,920 | 178,559,130 | 741.80 | 3.00% |
| 2015 | 41,886,032 | 10,719,857 | 13,104,685 | - | 34,156,723 | 20,358,434 | 7,170,000 | 1,580,000 | 39,810,124 | 168,785,855 | 605.55 | 2.34% |
| 2016 | 38,589,707 | 4,150,616 | 12,358,016 | 9,360,000 | 32,142,294 | 18,584,271 | - | 3,880,000 | - | 119,064,904 | 391.09 | 1.50% |
| 2017 | 34,723,382 | 3,696,375 | 11,849,876 | 9,360,000 | 30,484,634 | 16,735,108 | - | 3,880,000 | - | 110,729,375 | 358.14 | 1.33% |
| 2018 | 32,540,431 | 3,227,135 | 10,954,596 | 9,326,023 | 29,072,072 | 14,322,224 | - | 3,786,144 | - | 103,228,625 | 329.79 | 1.16% |
| 2019 | 31,893,437 | - | 10,721,468 | 9,326,023 | 27,799,510 | 12,695,299 | - | 3,690,326 | - | 96,126,063 | 304.27 | 1.01% |
| 2020 | 29,235,804 | - | 10,599,852 | 9,326,023 | 26,506,948 | 11,173,374 | - | 3,648,920 | - | 90,490,921 | 290.48 | 0.93% |
| 2021 | 26,087,171 | - | 10,599,852 | 9,326,023 | 25,179,386 | 9,581,449 | - | 3,018,934 | - | 83,792,815 | 268.53 | 0.82% |
| 2022 | 22,789,538 | - | 10,599,852 | 9,326,023 | 23,801,824 | 7,919,524 | - | 2,994,418 | - | 77,431,179 | 248.98 | 0.61% |
| 2023 | 19,461,905 | - | 13,715,263 | 9,326,023 | 22,359,262 | 6,177,599 | - | 2,891,534 | - | 73,931,586 | 237.32 | 0.57% |
| Change 2014-2023 | -57.03% | -100.00% | -1.55% | 100.00% | -38.02% | -72.02% | -100.00% | 83.01% | -100.00% | -58.60% | | |

Notes:

Details regarding the HRA's outstanding debt can be found in the notes to the financial statements.

(1) See the "Demographic and Economic Statistics" Table for population data. Beginning in 2016, the ratio is calculated using population for the current year. Prior to 2016, the ratio is calculated using population for the prior calendar year.

(2) See the "Demographic and Economic Statistics" Table for personal income data. Beginning in 2016, the ratio is calculated using personal income for the current year. Prior to 2016, the ratio is calculated using personal income for the prior calendar year.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

SCHEDULE OF BOND COVERAGE
Last Ten Fiscal Years

Note: For TIF or levy supported debt issues, revenues available for debt service reflect taxes received in July and December of the fiscal year and debt service requirements reflect obligations during the fiscal year. Since the second half taxes are not received until December, they are used for the first debt payments of the following fiscal year; and second half taxes

| | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> |
|---|---------------------|---------------------|---------------------|-------------------|
| MIDWAY MARKETPLACE TAX INCREMENT BONDS, SERIES 1995A / SNELLING-UNIVERSITY TAX INCREMENT BONDS, SERIES 2005C AND 2014D | | | | |
| Fund Servicing Debt - HRA Debt Service Fund | | | | |
| Revenues Available for Debt Service | | | | |
| Tax Increments | \$ 1,400,686 | \$ 1,318,512 | \$ 1,393,693 | \$ - |
| Net Investment Earnings | 18,586 | 9,413 | - | - |
| Total Revenues Available for Debt Service | <u>\$ 1,419,272</u> | <u>\$ 1,327,925</u> | <u>\$ 1,393,693</u> | <u>\$ -</u> |
| Debt Service Requirements | | | | |
| Principal | \$ 470,000 | \$ 660,000 | \$ 665,000 | \$ 670,000 |
| Interest | 83,077 | 20,548 | 11,700 | 4,188 |
| Total Debt Service Requirements | <u>\$ 553,077</u> | <u>\$ 680,548</u> | <u>\$ 676,700</u> | <u>\$ 674,188</u> |
| Coverage (Revenues / Debt Service) | 2.57 | 1.95 | 2.06 | - * |

*Tax increment from prior year was used to make final debt service payment in 2017 (final maturity was 3/1/2017).

SALES TAX REVENUE BONDS, SERIES 1993 AND 1996

Fund Servicing Debt - HRA Debt Service Fund

Note: In 2014 the bonds were refunded and upon funding of the escrow and defeasance of the bonds in August 2014, sales tax revenue was no longer available for debt service.

| | | | | |
|---|----------------------|-------------|-------------|-------------|
| Revenues Available for Debt Service | | | | |
| City Sales Tax Revenues | \$ 11,663,648 | \$ - | \$ - | \$ - |
| Net Investment Earnings | (1) | - | - | - |
| Total Revenues Available for Debt Service | <u>\$ 11,663,647</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Debt Service Requirements | | | | |
| Principal | \$ 2,265,000 | \$ - | \$ - | \$ - |
| Interest | 2,231,530 | - | - | - |
| Total Debt Service Requirements | <u>\$ 4,496,530</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Coverage (Revenues / Debt Service) | 2.59 | N/A | N/A | N/A |

| <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>Totals</u> |
|-------------|-------------|-------------|-------------|-------------|-------------|----------------------|
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 4,112,891 |
| - | - | - | - | - | - | 27,999 |
| <u>\$ -</u> | <u>\$ 4,140,890</u> |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 2,465,000 |
| - | - | - | - | - | - | 119,513 |
| <u>\$ -</u> | <u>\$ 2,584,513</u> |
| N/A | N/A | N/A | N/A | N/A | N/A | 1.60 |
| Continued | | | | | | |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 11,663,648 |
| - | - | - | - | - | - | (1) |
| <u>\$ -</u> | <u>\$ 11,663,647</u> |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 2,265,000 |
| - | - | - | - | - | - | 2,231,530 |
| <u>\$ -</u> | <u>\$ 4,496,530</u> |
| N/A | N/A | N/A | N/A | N/A | N/A | 2.59 |

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

SCHEDULE OF BOND COVERAGE
Last Ten Fiscal Years

Note: For TIF or levy supported debt issues, revenues available for debt service reflect taxes received in July and December of the fiscal year and debt service requirements reflect obligations during the fiscal year. Since the second half taxes are not received until December, they are used for the first debt payments of the following fiscal year; and second half taxes

| | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> |
|--|-------------------|-------------------|-------------------|-------------------|
| RIVERCENTRE PARKING FACILITY LEASE REVENUE BONDS, SERIES 2000 AND SERIES 2009 | | | | |
| Fund Servicing Debt - HRA Debt Service Fund | | | | |
| Revenues Available for Debt Service | | | | |
| Lease Payments from the City | \$ 586,204 | \$ 583,745 | \$ 582,903 | \$ 583,885 |
| Trustee Reserve | - | - | - | - |
| Net Investment Earnings | 22,536 | 22,069 | 24,385 | 21,028 |
| Total Revenues Available for Debt Service | <u>\$ 608,740</u> | <u>\$ 605,814</u> | <u>\$ 607,288</u> | <u>\$ 604,913</u> |
| Debt Service Requirements | | | | |
| Principal | \$ 405,000 | \$ 415,000 | \$ 425,000 | \$ 440,000 |
| Interest | 195,125 | 182,825 | 169,694 | 155,638 |
| Total Debt Service Requirements | <u>\$ 600,125</u> | <u>\$ 597,825</u> | <u>\$ 594,694</u> | <u>\$ 595,638</u> |
| Coverage (Revenues / Debt Service) | 1.01 | 1.01 | 1.02 | 1.02 |

US BANK TAX INCREMENT BONDS, SERIES 2001, 2011F, AND 2011G
Fund Servicing Debt - HRA Debt Service Fund

| | | | | |
|---|---------------------|---------------------|---------------------|---------------------|
| Revenues Available for Debt Service | | | | |
| Tax Increments | \$ 1,511,316 | \$ 1,442,099 | \$ 1,413,008 | \$ 1,339,734 |
| Net Investment Earnings | 13,359 | 17,700 | - | - |
| Total Revenues Available for Debt Service | <u>\$ 1,524,675</u> | <u>\$ 1,459,799</u> | <u>\$ 1,413,008</u> | <u>\$ 1,339,734</u> |
| Debt Service Requirements | | | | |
| Principal | \$ 770,000 | \$ 790,000 | \$ 570,000 | \$ 580,000 |
| Interest | 318,744 | 303,344 | 287,544 | 276,144 |
| Total Debt Service Requirements | <u>\$ 1,088,744</u> | <u>\$ 1,093,344</u> | <u>\$ 857,544</u> | <u>\$ 856,144</u> |
| Coverage (Revenues / Debt Service) | 1.40 | 1.34 | 1.65 | 1.56 |

| <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>Totals</u> |
|---------------------|---------------------|-------------|-------------|-------------|-------------|---------------------|
| \$ 561,382 | \$ 305,943 | \$ - | \$ - | \$ - | \$ - | \$ 3,204,062 |
| - | 207,933 | - | - | - | - | 207,933 |
| 32,986 | 26,268 | - | - | - | - | 149,272 |
| <u>\$ 594,368</u> | <u>\$ 540,144</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 3,561,267</u> |
| | | | | | | |
| \$ 455,000 | \$ 475,000 | \$ - | \$ - | \$ - | \$ - | \$ 2,615,000 |
| 139,388 | 65,144 | - | - | - | - | 907,814 |
| <u>\$ 594,388</u> | <u>\$ 540,144</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 3,522,814</u> |
| | | | | | | |
| 1.00 | 1.00 | N/A | N/A | N/A | N/A | 1.01 |
| | | | | | | Continued |
| | | | | | | |
| \$ 1,571,850 | \$ 1,478,069 | \$ - | \$ - | \$ - | \$ - | \$ 8,756,076 |
| - | - | - | - | - | - | 31,059 |
| <u>\$ 1,571,850</u> | <u>\$ 1,478,069</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 8,787,135</u> |
| | | | | | | |
| \$ 600,000 | \$ 615,000 | \$ - | \$ - | \$ - | \$ - | \$ 3,925,000 |
| 258,744 | 240,744 | - | - | - | - | 1,685,264 |
| <u>\$ 858,744</u> | <u>\$ 855,744</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 5,610,264</u> |
| | | | | | | |
| 1.83 | 1.73 | N/A | N/A | N/A | N/A | 1.57 |
| | | | | | | Continued |

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

SCHEDULE OF BOND COVERAGE
Last Ten Fiscal Years

Note: For TIF or levy supported debt issues, revenues available for debt service reflect taxes received in July and December of the fiscal year and debt service requirements reflect obligations during the fiscal year. Since the second half taxes are not received until December, they are used for the first debt payments of the following fiscal year; and second half taxes

| | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> |
|--|-------------------|-------------------|-------------------|-------------------|
| NORTH QUADRANT TAX INCREMENT BONDS, SERIES 2000 AND 2002, AND 9TH STREET LOFTS TAX INCREMENT BONDS, SERIES 2004 | | | | |
| Fund Servicing Debt - HRA Debt Service Fund | | | | |
| Revenues Available for Debt Service | | | | |
| Tax Increments | \$ 260,720 | \$ 287,447 | \$ 264,991 | \$ 288,215 |
| Net Investment Earnings | 1,222 | (550) | (748) | (1,052) |
| Total Revenues Available for Debt Service | <u>\$ 261,942</u> | <u>\$ 286,897</u> | <u>\$ 264,243</u> | <u>\$ 287,163</u> |
| Debt Service Requirements | | | | |
| Principal | \$ 52,000 | \$ 68,000 | \$ 84,000 | \$ 94,000 |
| Interest | 207,646 | 203,936 | 198,285 | 183,190 |
| Total Debt Service Requirements | <u>\$ 259,646</u> | <u>\$ 271,936</u> | <u>\$ 282,285</u> | <u>\$ 277,190</u> |
| Coverage (Revenues / Debt Service) | 1.01 | 1.06 | 0.94 * | 1.04 |

*Tax increments from prior years used to redeem additional principal.

UPPER LANDING TAX INCREMENT BONDS, SERIES 2002A, 2002B-1, 2002B-2, and 2012
Fund Servicing Debt - HRA Debt Service Fund

| | | | | |
|---|---------------------|---------------------|---------------------|---------------------|
| Revenues Available for Debt Service | | | | |
| Tax Increments | \$ 1,961,196 | \$ 1,883,254 | \$ 1,963,776 | \$ 2,436,541 |
| Trustee Reserve | - | - | - | - |
| Developer Shortfall Payments | - | - | - | - |
| Net Investment Earnings | 233,211 | 60,606 | 29,158 | 4,509 |
| Total Revenues Available for Debt Service | <u>\$ 2,194,407</u> | <u>\$ 1,943,860</u> | <u>\$ 1,992,934</u> | <u>\$ 2,441,050</u> |
| Debt Service Requirements | | | | |
| Principal | \$ 825,000 | \$ 590,000 | \$ 620,000 | \$ 650,000 |
| Interest | 776,000 | 741,000 | 711,125 | 679,750 |
| Total Debt Service Requirements | <u>\$ 1,601,000</u> | <u>\$ 1,331,000</u> | <u>\$ 1,331,125</u> | <u>\$ 1,329,750</u> |
| Coverage (Revenues / Debt Service) | 1.37 | 1.46 | 1.50 | 1.84 |

| <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>Totals</u> |
|---------------------|---------------------|-------------------|-------------------|-------------------|-------------------|----------------------|
| \$ 315,742 | \$ 296,843 | \$ 514,345 | \$ 396,388 | \$ 403,227 | \$ 409,360 | \$ 3,437,278 |
| (1,282) | (967) | (1,229) | (1,075) | (1,610) | (1,397) | (8,688) |
| <u>\$ 314,460</u> | <u>\$ 295,876</u> | <u>\$ 513,116</u> | <u>\$ 395,313</u> | <u>\$ 401,617</u> | <u>\$ 407,963</u> | <u>\$ 3,428,590</u> |
| \$ 125,000 | \$ 137,000 | \$ 204,000 | \$ 256,000 | \$ 282,000 | \$ 286,000 | \$ 1,588,000 |
| 197,669 | 178,243 | 167,143 | 151,676 | 134,223 | 114,807 | 1,736,818 |
| <u>\$ 322,669</u> | <u>\$ 315,243</u> | <u>\$ 371,143</u> | <u>\$ 407,676</u> | <u>\$ 416,223</u> | <u>\$ 400,807</u> | <u>\$ 3,324,818</u> |
| 0.97 * | 0.94 * | 1.38 | 0.97 * | 0.96 * | 1.02 | 1.03 |
| \$ 2,663,736 | \$ 1,207,582 | \$ - | \$ - | \$ - | \$ - | \$ 12,116,085 |
| - | 105,745 | - | - | - | - | 105,745 |
| - | - | - | - | - | - | - |
| 18,699 | 19,048 | - | - | - | - | 365,231 |
| <u>\$ 2,682,435</u> | <u>\$ 1,332,375</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 12,587,061</u> |
| \$ 680,000 | \$ 720,000 | \$ - | \$ - | \$ - | \$ - | \$ 4,085,000 |
| 646,875 | 612,375 | - | - | - | - | 4,167,125 |
| <u>\$ 1,326,875</u> | <u>\$ 1,332,375</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 8,252,125</u> |
| 2.02 | 1.00 | N/A | N/A | N/A | N/A | 1.53 |

Continued

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

SCHEDULE OF BOND COVERAGE
Last Ten Fiscal Years

Note: For TIF or levy supported debt issues, revenues available for debt service reflect taxes received in July and December of the fiscal year and debt service requirements reflect obligations during the fiscal year. Since the second half taxes are not received until December, they are used for the first debt payments of the following fiscal year; and second half taxes

| | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> |
|--|-------------------|-------------------|-------------------|-------------------|
| DRAKE MARBLE TAX INCREMENT BONDS, SERIES 2002 | | | | |
| Fund Servicing Debt - HRA Debt Service Fund | | | | |
| Note: trustee redeemed \$28,000 in 2014 for 2013 debt service. | | | | |
| Revenues Available for Debt Service | | | | |
| Tax Increments | \$ 191,471 | \$ 201,974 | \$ 200,074 | \$ 204,663 |
| Net Investment Earnings | 2,254 | 913 | (2,500) | (2,495) |
| Total Revenues Available for Debt Service | <u>\$ 193,725</u> | <u>\$ 202,887</u> | <u>\$ 197,574</u> | <u>\$ 202,168</u> |
| Debt Service Requirements | | | | |
| Principal | \$ 119,000 | \$ 92,000 | \$ 107,000 | \$ 173,000 |
| Interest | 85,320 | 78,300 | 71,888 | 62,674 |
| Total Debt Service Requirements | <u>\$ 204,320</u> | <u>\$ 170,300</u> | <u>\$ 178,888</u> | <u>\$ 235,674</u> |
| Coverage (Revenues / Debt Service) | 0.95 * | 1.19 | 1.10 | 0.86 * |

*Tax increments from prior years used to redeem additional principal. The bonds were redeemed with the 9/1/2022 payment.

KOCH MOBIL TAX INCREMENT BONDS, SERIES 2004C, 2007B, AND 2010A
Fund Servicing Debt - HRA Debt Service Fund

| | | | | |
|---|-------------------|-------------------|-------------------|-------------------|
| Revenues Available for Debt Service | | | | |
| Tax Increments | \$ 242,286 | \$ 331,295 | \$ 645,355 | \$ 776,297 |
| Net Investment Earnings | 4,000 | 2,886 | 1,639 | (1,639) |
| Total Revenues Available for Debt Service | <u>\$ 246,286</u> | <u>\$ 334,181</u> | <u>\$ 646,994</u> | <u>\$ 774,658</u> |
| Debt Service Requirements | | | | |
| Principal | \$ 100,000 | \$ 100,000 | \$ 105,000 | \$ 105,000 |
| Interest | 72,713 | 70,713 | 68,663 | 66,431 |
| Total Debt Service Requirements | <u>\$ 172,713</u> | <u>\$ 170,713</u> | <u>\$ 173,663</u> | <u>\$ 171,431</u> |
| Coverage (Revenues / Debt Service) | 1.43 | 1.96 | 3.73 | 4.52 |

| <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>Totals</u> |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|
| \$ 225,784 | \$ 217,404 | \$ 295,281 | \$ 213,983 | \$ 211,949 | \$ - | \$ 1,962,583 |
| (2,492) | (2,487) | (2,496) | (2,500) | (2,425) | - | (14,228) |
| <u>\$ 223,292</u> | <u>\$ 214,917</u> | <u>\$ 292,785</u> | <u>\$ 211,483</u> | <u>\$ 209,524</u> | <u>\$ -</u> | <u>\$ 1,948,355</u> |
| \$ 142,000 | \$ 157,000 | \$ 149,000 | \$ 187,000 | \$ 176,000 | \$ - | \$ 1,302,000 |
| 52,515 | 42,491 | 34,459 | 21,431 | 8,505 | - | 457,583 |
| <u>\$ 194,515</u> | <u>\$ 199,491</u> | <u>\$ 183,459</u> | <u>\$ 208,431</u> | <u>\$ 184,505</u> | <u>\$ -</u> | <u>\$ 1,759,583</u> |
| 1.15 | 1.08 | 1.60 | 1.01 | 1.14 | N/A | 1.11 |
| \$ 849,973 | \$ 651,375 | \$ 841,598 | \$ 267,543 | \$ 340,630 | \$ 344,683 | \$ 5,291,035 |
| - | - | - | - | - | - | 6,886 |
| <u>\$ 849,973</u> | <u>\$ 651,375</u> | <u>\$ 841,598</u> | <u>\$ 267,543</u> | <u>\$ 340,630</u> | <u>\$ 344,683</u> | <u>\$ 5,297,921</u> |
| \$ 110,000 | \$ 110,000 | \$ 115,000 | \$ 120,000 | \$ 125,000 | \$ 130,000 | \$ 1,120,000 |
| 63,820 | 60,878 | 57,698 | 54,230 | 50,493 | 46,475 | 612,114 |
| <u>\$ 173,820</u> | <u>\$ 170,878</u> | <u>\$ 172,698</u> | <u>\$ 174,230</u> | <u>\$ 175,493</u> | <u>\$ 176,475</u> | <u>\$ 1,732,114</u> |
| 4.89 | 3.81 | 4.87 | 1.54 | 1.94 | 1.95 | 3.06 |

Continued

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

SCHEDULE OF BOND COVERAGE
Last Ten Fiscal Years

Note: For TIF or levy supported debt issues, revenues available for debt service reflect taxes received in July and December of the fiscal year and debt service requirements reflect obligations during the fiscal year. Since the second half taxes are not received until December, they are used for the first debt payments of the following fiscal year; and second half taxes

| | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> |
|---|-------------------|-------------------|-------------------|-------------------|
| JJ HILL TAX INCREMENT BONDS, SERIES 2004 | | | | |
| Fund Servicing Debt - HRA Debt Service Fund | | | | |
| Revenues Available for Debt Service | | | | |
| Tax Increments | \$ 284,200 | \$ 310,208 | \$ 323,453 | \$ 343,914 |
| Trustee Reserve Funds | 3,205 | 33,156 | 2 | 9,317 |
| Net Investment Earnings | 3,100 | 15 | (1,951) | (610) |
| Total Revenues Available for Debt Service | <u>\$ 290,505</u> | <u>\$ 343,379</u> | <u>\$ 321,504</u> | <u>\$ 352,621</u> |
| Debt Service Requirements | | | | |
| Principal | \$ 124,000 | \$ 136,000 | \$ 144,000 | \$ 153,000 |
| Interest | 197,906 | 189,906 | 181,281 | 172,156 |
| Total Debt Service Requirements | <u>\$ 321,906</u> | <u>\$ 325,906</u> | <u>\$ 325,281</u> | <u>\$ 325,156</u> |
| Coverage (Revenues / Debt Service) | 0.90 | 1.05 | 0.99 | 1.08 |

NEIGHBORHOOD SCATTERED SITE TAX INCREMENT BONDS, SERIES 2005
Fund Servicing Debt - HRA Debt Service Fund

| | | | | |
|---|---------------------|---------------------|---------------------|---------------------|
| Revenues Available for Debt Service | | | | |
| Tax Increments | \$ 1,707,814 | \$ 1,711,344 | \$ 1,792,663 | \$ - |
| Reserve Funds | - | - | - | 1,084,809 |
| Net Investment Earnings | 21,312 | 14,537 | 7 | 221 |
| Total Revenues Available for Debt Service | <u>\$ 1,729,126</u> | <u>\$ 1,725,881</u> | <u>\$ 1,792,670</u> | <u>\$ 1,085,030</u> |
| Debt Service Requirements | | | | |
| Principal | \$ 620,000 | \$ 660,000 | \$ 690,000 | \$ 1,110,000 |
| Interest | 157,858 | 124,468 | 88,835 | 30,248 |
| Total Debt Service Requirements | <u>\$ 777,858</u> | <u>\$ 784,468</u> | <u>\$ 778,835</u> | <u>\$ 1,140,248</u> |
| Coverage (Revenues / Debt Service) | 2.22 | 2.20 | 2.30 | 0.95 * |

*Tax increment from prior year was used to make final debt service payment in 2017 (final maturity was 3/1/2017)

| <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>Totals</u> |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|
| \$ 405,519 | \$ 394,537 | \$ 418,997 | \$ 419,605 | \$ 404,819 | \$ 416,344 | \$ 3,721,596 |
| 7,017 | - | - | - | - | - | 52,697 |
| (1,751) | (395) | (2,249) | (1,983) | 2,642 | 20,073 | 16,891 |
| <u>\$ 410,785</u> | <u>\$ 394,142</u> | <u>\$ 416,748</u> | <u>\$ 417,622</u> | <u>\$ 407,461</u> | <u>\$ 436,417</u> | <u>\$ 3,791,184</u> |
| \$ 163,000 | \$ 173,000 | \$ 184,000 | \$ 195,000 | \$ 209,000 | \$ 221,000 | \$ 1,702,000 |
| 162,438 | 152,094 | 141,094 | 129,438 | 117,031 | 103,781 | 1,547,125 |
| <u>\$ 325,438</u> | <u>\$ 325,094</u> | <u>\$ 325,094</u> | <u>\$ 324,438</u> | <u>\$ 326,031</u> | <u>\$ 324,781</u> | <u>\$ 3,249,125</u> |
| 1.26 | 1.21 | 1.28 | 1.29 | 1.25 | 1.34 | 1.17 |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 5,211,821 |
| - | - | - | - | - | - | 1,084,809 |
| - | - | - | - | - | - | 36,077 |
| <u>\$ -</u> | <u>\$ 6,332,707</u> |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 3,080,000 |
| - | - | - | - | - | - | 401,409 |
| <u>\$ -</u> | <u>\$ 3,481,409</u> |
| N/A | N/A | N/A | N/A | N/A | N/A | 1.82 |

Continued

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

SCHEDULE OF BOND COVERAGE
Last Ten Fiscal Years

Note: For TIF or levy supported debt issues, revenues available for debt service reflect taxes received in July and December of the fiscal year and debt service requirements reflect obligations during the fiscal year. Since the second half taxes are not received until December, they are used for the first debt payments of the following fiscal year; and second half taxes

| | 2014 | 2015 | 2016 | 2017 |
|---|-------------------|-------------------|-------------------|-------------|
| JIMMY LEE RECREATION FACILITY LEASE BONDS, SERIES 2008 | | | | |
| Fund Servicing Debt - HRA Debt Service Fund | | | | |
| Revenues Available for Debt Service | | | | |
| Lease Payments from the City | \$ 534,538 | \$ 535,538 | \$ 537,788 | \$ - |
| Net Investment Earnings | 10,572 | 5,492 | 32,203 | - |
| Total Revenues Available for Debt Service | <u>\$ 545,110</u> | <u>\$ 541,030</u> | <u>\$ 569,991</u> | <u>\$ -</u> |
| Debt Service Requirements | | | | |
| Principal | \$ 225,000 | \$ 235,000 | \$ 245,000 | \$ - |
| Interest | 311,188 | 302,188 | 292,788 | - |
| Total Debt Service Requirements | <u>\$ 536,188</u> | <u>\$ 537,188</u> | <u>\$ 537,788</u> | <u>\$ -</u> |
| Coverage (Revenues / Debt Service) | 1.02 | 1.01 | 1.06 | N/A |

EMERALD GARDENS TAX INCREMENT BONDS, SERIES 2010

Fund Servicing Debt - HRA Tax Increment Capital Projects Fund

Note: A portion of the listed tax increments are not pledged (10% of the Emerald-Metro).

| | | | | |
|---|-------------------|-------------------|-------------------|-------------------|
| Revenues Available for Debt Service | | | | |
| Tax Increments | \$ 650,750 | \$ 585,460 | \$ 677,148 | \$ 686,816 |
| Net Investment Earnings | 3,684 | (772) | (24) | 1,123 |
| Total Revenues Available for Debt Service | <u>\$ 654,434</u> | <u>\$ 584,688</u> | <u>\$ 677,124</u> | <u>\$ 687,939</u> |
| Debt Service Requirements | | | | |
| Principal | \$ 240,000 | \$ 225,000 | \$ 240,000 | \$ 260,000 |
| Interest | 362,469 | 350,581 | 338,206 | 324,144 |
| Total Debt Service Requirements | <u>\$ 602,469</u> | <u>\$ 575,581</u> | <u>\$ 578,206</u> | <u>\$ 584,144</u> |
| Coverage (Revenues / Debt Service) | 1.09 | 1.02 | 1.17 | 1.18 |

*Beginning in 2023 tax increment revenue includes the Emerald Gardens Ownership 10% administration that is pledged to the bonds. Prior years excluded this revenue if it was not needed.

| <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>Totals</u> |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,607,864 |
| - | - | - | - | - | - | 48,267 |
| <u>\$ -</u> | <u>\$ 1,656,131</u> |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 705,000 |
| - | - | - | - | - | - | 906,164 |
| <u>\$ -</u> | <u>\$ 1,611,164</u> |
| N/A | N/A | N/A | N/A | N/A | N/A | 1.03 |
| \$ 755,883 | \$ 802,318 | \$ 866,703 | \$ 736,744 | \$ 808,214 | \$ 968,451 * | \$ 7,538,488 |
| 1,652 | 1,282 | (463) | (659) | (658) | (1,213) | 3,952 |
| <u>\$ 757,535</u> | <u>\$ 803,600</u> | <u>\$ 866,240</u> | <u>\$ 736,085</u> | <u>\$ 807,556</u> | <u>\$ 967,238</u> | <u>\$ 7,542,440</u> |
| \$ 295,000 | \$ 355,000 | \$ 395,000 | \$ 450,000 | \$ 525,000 | \$ 680,000 | \$ 3,665,000 |
| 308,469 | 289,881 | 268,241 | 242,638 | 211,863 | 174,128 | 2,870,620 |
| <u>\$ 603,469</u> | <u>\$ 644,881</u> | <u>\$ 663,241</u> | <u>\$ 692,638</u> | <u>\$ 736,863</u> | <u>\$ 854,128</u> | <u>\$ 6,535,620</u> |
| 1.26 | 1.25 | 1.31 | 1.06 | 1.10 | 1.13 | 1.15 |

Continued

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

SCHEDULE OF BOND COVERAGE
Last Ten Fiscal Years

Note: For TIF or levy supported debt issues, revenues available for debt service reflect taxes received in July and December of the fiscal year and debt service requirements reflect obligations during the fiscal year. Since the second half taxes are not received until December, they are used for the first debt payments of the following fiscal year; and second half taxes

| | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> |
|---|-------------|-------------|-------------|-------------|
| UPPER LANDING/US BANK TAX INCREMENT REVENUE REFUNDING BONDS, SERIES 2019 | | | | |
| Fund Servicing Debt - HRA Debt Service Fund | | | | |
| Revenues Available for Debt Service | | | | |
| Tax Increments | \$ - | \$ - | \$ - | \$ - |
| Net Investment Earnings | - | - | - | - |
| Total Revenues Available for Debt Service | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Debt Service Requirements | | | | |
| Principal | \$ - | \$ - | \$ - | \$ - |
| Interest | - | - | - | - |
| Total Debt Service Requirements | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Coverage (Revenues / Debt Service) | N/A | N/A | N/A | N/A |

*Beginning in 2023 tax increment revenue reflects total increment collected which is pledged to the bonds. Prior years only included the amount used to pay debt service.

PARKING REVENUE BONDS, SERIES 1997A

Fund Servicing Debt - HRA Parking Enterprise Fund

| | | | | |
|---|---------------------|---------------------|---------------------|---------------------|
| Revenues Available for Debt Service | | | | |
| Ramp Lease Revenues | \$ 1,038,283 | \$ 1,069,187 | \$ 1,120,692 | \$ 903,815 |
| Capital Repair Reserves | - | - | - | 193,959 |
| Net Investment Earnings | 6,457 | 17,949 | (4,023) | 674 |
| Total Revenues Available for Debt Service | <u>\$ 1,044,740</u> | <u>\$ 1,087,136</u> | <u>\$ 1,116,669</u> | <u>\$ 1,098,448</u> |
| Debt Service Requirements | | | | |
| Principal | \$ 825,000 | \$ 880,000 | \$ 940,000 | \$ 1,005,000 |
| Interest | 246,375 | 190,688 | 131,288 | 67,838 |
| Total Debt Service Requirements | <u>\$ 1,071,375</u> | <u>\$ 1,070,688</u> | <u>\$ 1,071,288</u> | <u>\$ 1,072,838</u> |
| Coverage (Revenues / Debt Service) | 0.98 | 1.02 | 1.04 | 1.02 |

| <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>Totals</u> |
|-------------|-------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| \$ - | \$ - | \$ 2,515,914 | \$ 3,081,628 | \$ 2,281,457 | \$ 8,949,687 * | \$ 16,828,686 |
| - | - | 68,151 | 19,534 | 19,290 | 23,319 | 130,294 |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ 2,584,065</u> | <u>\$ 3,101,162</u> | <u>\$ 2,300,747</u> | <u>\$ 8,973,006</u> | <u>\$ 16,958,980</u> |
| \$ - | \$ - | \$ 1,610,000 | \$ 1,940,000 | \$ 1,980,000 | \$ 2,010,000 | \$ 7,540,000 |
| - | - | 291,583 | 360,787 | 322,567 | 283,612 | 1,258,549 |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,901,583</u> | <u>\$ 2,300,787</u> | <u>\$ 2,302,567</u> | <u>\$ 2,293,612</u> | <u>\$ 8,798,549</u> |
| N/A | N/A | 1.36 | 1.35 | 1.00 | 3.91 | 1.93 |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 4,131,977 |
| - | - | - | - | - | - | 193,959 |
| - | - | - | - | - | - | 21,057 |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 4,346,993</u> |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 3,650,000 |
| - | - | - | - | - | - | 636,189 |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 4,286,189</u> |
| N/A | N/A | N/A | N/A | N/A | N/A | 1.01 |

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

SCHEDULE OF BOND COVERAGE
Last Ten Fiscal Years

Note: For TIF or levy supported debt issues, revenues available for debt service reflect taxes received in July and December of the fiscal year and debt service requirements reflect obligations during the fiscal year. Since the second half taxes are not received until December, they are used for the first debt payments of the following fiscal year; and second half taxes

| | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> |
|---|---------------------|---------------------|---------------------|---------------------|
| BLOCK 39 TAX INCREMENT GENERAL OBLIGATION BONDS, SERIES 1998A, 1998B, 2009G, 2009H AND 2018C | | | | |
| Fund Servicing Debt - HRA Parking Enterprise Fund | | | | |
| Revenues Available for Debt Service | | | | |
| Tax Increments | \$ 1,102,365 | \$ 1,124,373 | \$ 1,099,375 | \$ 1,103,567 |
| Net Parking Revenues | 2,236,509 | 1,441,510 | 1,745,163 | 2,097,249 |
| Net Investment Earnings | 66,618 | 38,950 | 360 | 370 |
| Total Revenues Available for Debt Service | <u>\$ 3,405,492</u> | <u>\$ 2,604,833</u> | <u>\$ 2,844,898</u> | <u>\$ 3,201,186</u> |
| Debt Service Requirements | | | | |
| Principal | \$ 1,710,000 | \$ 1,650,000 | \$ 1,725,000 | \$ 1,800,000 |
| Interest | 783,616 | 727,847 | 664,082 | 593,581 |
| Total Debt Service Requirements | <u>\$ 2,493,616</u> | <u>\$ 2,377,847</u> | <u>\$ 2,389,082</u> | <u>\$ 2,393,581</u> |
| Coverage (Revenues / Debt Service) | 1.37 | 1.10 | 1.19 | 1.34 |

PARKING REVENUE BONDS, SERIES 1992A, 1995A, 1995B, 2001A, 2002A, 2002B, 2005A, 2010A, AND 2017A
Fund Servicing Debt - HRA Parking Enterprise Fund

Note: Revenues are pledged in aggregate for Parking Revenue Bonds, Series 2017A and 2017B, and have been adjusted for the Smith Avenue Transit Center bonds.

| | | | | |
|---|---------------------|---------------------|---------------------|---------------------|
| Revenues Available for Debt Service | | | | |
| Parking Facility Net Revenues | \$ 3,326,529 | \$ 4,001,857 | \$ 4,182,523 | \$ 4,026,595 |
| Parking Meter and Parking Fine Revenues | 2,491,647 | 2,596,814 | 2,661,622 | 2,969,537 |
| Net Investment Earnings | 58,694 | 13,945 | 12,644 | 3,874 |
| Total Revenues Available for Debt Service | <u>\$ 5,876,870</u> | <u>\$ 6,612,616</u> | <u>\$ 6,856,789</u> | <u>\$ 7,000,006</u> |
| Debt Service Requirements | | | | |
| Principal | \$ 655,000 | \$ 675,000 | \$ 695,000 | \$ 715,000 |
| Interest | 1,000,556 | 980,906 | 960,656 | 1,551,845 |
| Total Debt Service Requirements | <u>\$ 1,655,556</u> | <u>\$ 1,655,906</u> | <u>\$ 1,655,656</u> | <u>\$ 2,266,845</u> |
| Coverage (Revenues / Debt Service) | 3.55 | 3.99 | 4.14 | 3.09 |

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Totals |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| \$ 1,173,264 | \$ 1,224,598 | \$ 1,224,639 | \$ 1,251,916 | \$ 1,375,594 | \$ 1,603,557 | \$ 12,283,248 |
| 3,189,430 | 2,741,916 | 920,328 | 660,461 | 1,347,068 | 1,780,521 | 18,160,155 |
| 392 | (3,948) | 14,551 | 11,308 | 13,547 | 20,708 | 162,856 |
| <u>\$ 4,363,086</u> | <u>\$ 3,962,566</u> | <u>\$ 2,159,518</u> | <u>\$ 1,923,685</u> | <u>\$ 2,736,209</u> | <u>\$ 3,404,786</u> | <u>\$ 30,606,259</u> |
| \$ 1,850,000 | \$ 1,485,000 | \$ 1,380,000 | \$ 1,450,000 | \$ 1,520,000 | \$ 1,600,000 | \$ 16,170,000 |
| 431,925 | 703,402 | 504,100 | 433,350 | 359,100 | 281,100 | 5,482,103 |
| <u>\$ 2,281,925</u> | <u>\$ 2,188,402</u> | <u>\$ 1,884,100</u> | <u>\$ 1,883,350</u> | <u>\$ 1,879,100</u> | <u>\$ 1,881,100</u> | <u>\$ 21,652,103</u> |
| 1.91 | 1.81 | 1.15 | 1.02 | 1.46 | 1.81 | 1.41 |
| | | | | | | Continued |
| \$ 4,386,180 | \$ 5,289,109 | \$ 2,406,502 | \$ 737,577 | \$ 1,435,898 | \$ 1,360,479 | \$ 31,153,249 |
| 2,249,938 | 2,326,577 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 27,296,135 |
| 16,728 | 24,346 | 10,032 | 7,425 | 8,036 | 8,629 | 164,353 |
| <u>\$ 6,652,846</u> | <u>\$ 7,640,032</u> | <u>\$ 5,416,534</u> | <u>\$ 3,745,002</u> | <u>\$ 4,443,934</u> | <u>\$ 4,369,108</u> | <u>\$ 58,613,737</u> |
| \$ - | \$ - | \$ 1,085,000 | \$ 1,240,000 | \$ 1,290,000 | \$ 1,355,000 | \$ 7,710,000 |
| 814,139 | 967,416 | 967,294 | 934,744 | 885,144 | 820,643 | 9,883,343 |
| <u>\$ 814,139</u> | <u>\$ 967,416</u> | <u>\$ 2,052,294</u> | <u>\$ 2,174,744</u> | <u>\$ 2,175,144</u> | <u>\$ 2,175,643</u> | <u>\$ 17,593,343</u> |
| 8.17 | 7.90 | 2.64 | 1.72 | 2.04 | 2.01 | 3.33 |

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

SCHEDULE OF BOND COVERAGE
Last Ten Fiscal Years

Note: For TIF or levy supported debt issues, revenues available for debt service reflect taxes received in July and December of the fiscal year and debt service requirements reflect obligations during the fiscal year. Since the second half taxes are not received until December, they are used for the first debt payments of the following fiscal year; and second half taxes

| | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> |
|---|-------------------|-------------------|-------------------|-------------------|
| PARKING REVENUE BONDS (SMITH AVENUE TRANSIT CENTER), SERIES 2005, 2010B AND 2017B | | | | |
| Fund Servicing Debt - HRA Parking Enterprise Fund | | | | |
| Note: Revenues are pledged in aggregate and have been adjusted for the Smith Avenue Transit Center bonds. | | | | |
| Revenues Available for Debt Service | | | | |
| Parking & Transit Center Net Revenues | \$ 328,667 | \$ 460,205 | \$ 526,670 | \$ 917,970 |
| Parking Meter and Parking Fine Revenues | 508,353 | 403,186 | 338,378 | 30,463 |
| Net Investment Earnings | 30,723 | 7,028 | 6,484 | 2,038 |
| Total Revenues Available for Debt Service | <u>\$ 867,743</u> | <u>\$ 870,419</u> | <u>\$ 871,532</u> | <u>\$ 950,471</u> |
| Debt Service Requirements | | | | |
| Principal | \$ 350,000 | \$ 360,000 | \$ 375,000 | \$ 385,000 |
| Interest | 517,743 | 507,332 | 496,532 | 565,471 |
| Total Debt Service Requirements | <u>\$ 867,743</u> | <u>\$ 867,332</u> | <u>\$ 871,532</u> | <u>\$ 950,471</u> |
| Coverage (Revenues / Debt Service) | 1.00 | 1.00 | 1.00 | 1.00 |

LOFTS AT FARMERS MARKET LIMITED TAX BONDS, SERIES 2010A AND 2010B

Fund Servicing Debt - HRA Lofts Enterprise Fund

Note: The bonds were defeased in 2015 using sales proceeds from the 12/14/2015 sale of the Lofts at Farmers Market Apartments.

| | | | | |
|---|-------------------|-------------------|-------------|-------------|
| Revenues Available for Debt Service | | | | |
| HRA Tax Levy | \$ 650,730 | \$ 656,206 | \$ - | \$ - |
| Net Investment Earnings | 11,864 | 7,196 | - | - |
| Total Revenues Available for Debt Service | <u>\$ 662,594</u> | <u>\$ 663,402</u> | <u>\$ -</u> | <u>\$ -</u> |
| Debt Service Requirements | | | | |
| Principal | \$ 100,000 | \$ 110,000 | \$ - | \$ - |
| Interest | 511,918 | 507,350 | - | - |
| Total Debt Service Requirements | <u>\$ 611,918</u> | <u>\$ 617,350</u> | <u>\$ -</u> | <u>\$ -</u> |
| Coverage (Revenues / Debt Service) | 1.08 | 1.07 | N/A | N/A |

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Totals |
|---------------------|---------------------|-------------------|-------------|-------------|-------------|---------------------|
| \$ 604,743 | \$ 546,916 | \$ 112,912 | \$ - | \$ - | \$ - | \$ 3,498,083 |
| 750,062 | 673,423 | - | - | - | - | 2,703,865 |
| 10,281 | (9,972) | 9,033 | - | - | - | 55,615 |
| <u>\$ 1,365,086</u> | <u>\$ 1,210,367</u> | <u>\$ 121,945</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 6,257,563</u> |
| \$ 1,325,000 | \$ 1,185,000 | \$ 120,000 | \$ - | \$ - | \$ - | \$ 4,100,000 |
| 40,086 | 25,367 | 2,496 | - | - | - | 2,155,027 |
| <u>\$ 1,365,086</u> | <u>\$ 1,210,367</u> | <u>\$ 122,496</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 6,255,027</u> |
| 1.00 | 1.00 | 1.00 | N/A | N/A | N/A | 1.00 |
| | | | | | | Continued |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,306,936 |
| - | - | - | - | - | - | 19,060 |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,325,996</u> |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 210,000 |
| - | - | - | - | - | - | 1,019,268 |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,229,268</u> |
| N/A | N/A | N/A | N/A | N/A | N/A | 1.08 |

City of Saint Paul, Minnesota
DEMOGRAPHIC AND ECONOMIC STATISTICS
 Last Ten Fiscal Years

| <u>Fiscal Year</u> | <u>Population (1)</u> | <u>Per Capita Personal Income (2)</u> | <u>Personal Income (2)</u> | <u>Labor Force (3)</u> | <u>Unemployment Rate (3)</u> |
|--------------------|-----------------------|---------------------------------------|----------------------------|------------------------|------------------------------|
| 2014 | 297,640 | 26,268 | 7,818,407,520 | 152,612 | 4.2% |
| 2015 | 300,353 | 25,611 | 7,692,209,635 | 153,855 | 3.7% |
| 2016 | 304,442 | 26,054 | 7,931,854,576 | 153,035 | 3.5% |
| 2017 | 309,180 | 26,896 | 8,315,693,459 | 153,216 | 2.8% |
| 2018 | 313,010 | 28,535 | 8,931,740,350 | 159,675 | 2.8% |
| 2019 | 315,925 | 30,036 | 9,489,123,300 | 160,222 | 2.9% |
| 2020 | 311,527 | 31,242 | 9,732,726,534 | 154,532 | 5.0% |
| 2021 | 312,040 | 32,779 | 10,228,359,160 | 155,354 | 4.2% |
| 2022 | 310,992 | 41,137 | 12,793,277,904 | 156,202 | 2.8% |
| 2023 | 311,527 | 41,741 | 13,003,448,507 | 156,318 | 2.9% |

Sources:

- (1) 2014-2015 and 2020-2021, 2023 data is based on U.S. Census Bureau information. 2016-2019, and 2022 data is based on Metropolitan Council estimates.
- (2) 2014-2015 and 2018-2023 data provided by U.S. Census Bureau's Annual American Community Survey. 2016-2017 data is provided by Minnesota Department of Employment and Economic Development (DEED).
- (3) Annual average - not seasonally adjusted. Data provided by Minnesota DEED.

Unaudited

City of Saint Paul, Minnesota
PRINCIPAL EMPLOYERS
Current Year and Nine Years Ago

| <u>Employers</u> | 2023 | | | 2014 | | |
|--|---------------------|------|-------------------------------------|---------------------|------|-------------------------------------|
| | Number of Employees | Rank | Percentage of Total City Employment | Number of Employees | Rank | Percentage of Total City Employment |
| University of Minnesota ¹⁾ | 18,000 | 1 | 11.49% | 18,000 | 1 | 10.17% |
| 3M Company | 16,500 | 2 | 10.53% | 10,500 | 3 | 5.93% |
| State of Minnesota ¹⁾ | 14,122 | 3 | 9.02% | 15,427 | 2 | 8.72% |
| Mn Health Fairview (formerly Health East) ¹⁾²⁾ | 7,500 | 4 | 4.79% | 4,317 | 6 | 2.44% |
| Saint Paul Public Schools | 5,981 | 5 | 3.82% | 6,101 | 4 | 3.45% |
| Regions Hospital (Health Partners, Inc/Regions Hospital) ¹⁾ | 5,593 | 6 | 3.57% | 3,740 | 7 | 2.11% |
| Ramsey County ¹⁾ | 4,471 | 7 | 2.85% | 4,378 | 5 | 2.47% |
| United Hospital (Allina Health System/ United Hospital) | 3,600 | 8 | 2.30% | 2,924 | 8 | 1.65% |
| U.S. Bancorp | 3,346 | 9 | 2.14% | | | |
| City of Saint Paul ¹⁾ | 3,096 | 10 | 1.98% | 2,822 | 9 | 1.59% |
| Securian | | | | 2,532 | 10 | 1.43% |
| Total | 82,209 | | 52.49% | 70,741 | | 39.96% |

¹⁾ Includes full- and part-time employees

²⁾ Includes all home care clinics in its network

Sources: 2023 data compiled by Baker Tilly Municipal Advisors, LLC based on July 2021 telephone survey of individual employers
2014 data compiled by Springsted Inc. based on February 2015 telephone survey of individual employers

Unaudited

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

OPERATING INDICATORS

Last Ten Fiscal Years

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|------|------|-------|-------|------|------|------|------|------|------|
| New and Substantially Rehabilitated Single- and Multi-Family Housing Units | 774 | 316 | 1,600 | 1,232 | 372 | 789 | 416 | 307 | 675 | 408 |
| Number of Pedestrian Skyway Bridges | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |

Source: City of Saint Paul, Department of Planning and Economic Development.

Unaudited

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

CAPITAL ASSET STATISTICS
Last Ten Fiscal Years

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Number of Parking Ramps | 9 | 9 | 9 | 9 | 9 | 8 | 8 | 8 | 8 | 8 |
| Number of Parking Lots | 9 | 9 | 9 | 8 | 7 | 6 | 6 | 6 | 6 | 6 |
| Number of Parking Spaces | 8,008 | 8,008 | 8,008 | 7,884 | 7,810 | 7,178 | 7,178 | 7,178 | 7,178 | 7,178 |
| Depreciated Cost of Parking Ramps, Lots, and Buildings | \$ 88,309,005 | \$ 86,005,911 | \$ 83,792,973 | \$ 81,527,423 | \$ 79,404,302 | \$ 72,857,603 | \$ 70,457,955 | \$ 67,409,798 | \$ 64,964,263 | \$ 62,795,310 |
| Number of Apartment Houses | 2 | 1 | - | - | - | - | - | - | - | - |
| Depreciated Cost of Apartment Houses and Land | \$ 65,579,259 | \$ 54,910,462 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

Source: City of Saint Paul, Department of Planning and Economic Development.

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