

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, 2024**

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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, 2024

**Cheniqua Johnson, Chairperson
Melvin Carter, Mayor of the City of Saint Paul
Melanie McMahon, Interim Executive Director**

HRA Board of Commissioners:

**Anika Bowie
Molly Coleman
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, 2024

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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, 2024

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INTRODUCTORY SECTION

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**SAINT PAUL
MINNESOTA**

HOUSING AND REDEVELOPMENT AUTHORITY
MELANIE MCMAHON, INTERIM EXECUTIVE DIRECTOR

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

December 16, 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, 2024, 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, 2024.

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.
- A portion of cash 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 are to be updated every five years and may be updated when market values change significantly between the five-year update periods. The values were initially updated in 2021 and because there was a significant increase in estimated market value in 2024, the values were updated in 2024.
- 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 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 38,278 jobs by 2050 (23.7% growth from 2020).¹ The total employee count in Saint Paul at the end of 2024 was estimated to be 178,999.²

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 2024 was 2.9% which was well below the U.S. rate of 4.0%.³

Saint Paul's largest employment sector is Education and Health Services (66,017 jobs; 36.9% of total jobs). Other large employment sectors include Public Administration (27,890 jobs; 15.6% of total jobs) and Professional and Business Services (18,450 jobs; 10.3% of total jobs).⁴

Building permits issued in 2024 for major developments that had HRA funding and/or conduit bond issuances through the HRA:

- Construction on Project for Pride in Living's East Seventh Street Apartments began which included temporary tax increment financing through the HRA. This apartment building at 892 East 7th Street has four levels and provides 60 units of housing serving individuals and families at 30% to 60% of area medium income.
- Rehabilitation of the apartment building at 652 Sherburne Avenue began which included temporary tax increment financing through the HRA. This building will provide six units of housing for households at 30% AMI with conversion to ownership in the future.

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

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.



**SAINT PAUL
MINNESOTA**

HOUSING AND REDEVELOPMENT AUTHORITY
MELANIE MCMAHON, INTERIM EXECUTIVE DIRECTOR

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

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, 2023. This was the 39th consecutive year that the Saint Paul HRA has achieved this prestigious 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.

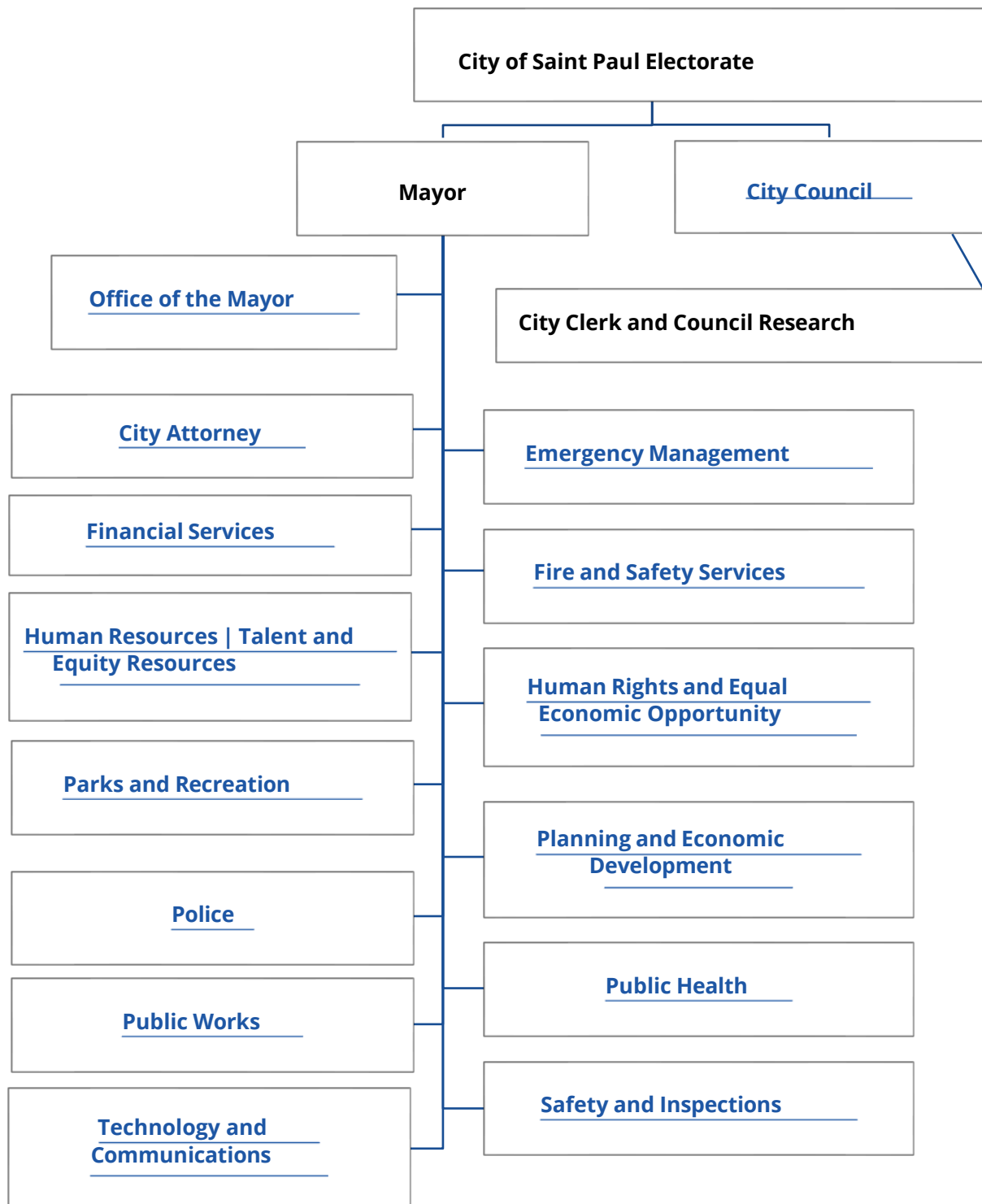
A Certificate of Achievement is valid for a period of one year only. We believe our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

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.

Melanie McMahon
Interim Executive Director

Rhonda Gillquist
Accountant

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**HOUSING AND REDEVELOPMENT AUTHORITY
OF THE CITY OF SAINT PAUL, MINNESOTA
PRINCIPAL OFFICIALS
DECEMBER 31, 2024**

Commissioners

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

Officers

Chairperson

Rebecca Noecker

Vice-Chairperson

Cheniqua Johnson

Secretary

Hwajeong Kim

Treasurer

Saura Jost

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, 2023

Christopher P. Morill

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, 2024, 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, 2024, and the respective changes in financial position, and, where applicable, 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 the 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 financial 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 December 15, 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

December 15, 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, 2024

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, 2024. We encourage readers to consider the information presented here in conjunction with the financial statements which are found on pages 36-100.

Financial Highlights

- The assets and deferred outflows of resources of the HRA exceeded its liabilities and deferred inflows of resources at the end of 2024 by \$146.0 million (net position). This net increase included an increase in governmental activity net position by \$8.2 million and an increase in business-type activity net position by \$4.6 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 \$70.1 million. An amount of \$53.8 million is restricted, primarily for capital projects and tax increment financing.
- The total principal amount of long-term debt decreased during 2024 by \$7.3 million to a total of \$66.6 million, a 9.9% decrease from 2023. Total interest expense on long-term debt and notes in 2024 was \$5.7 million, an increase of \$0.3 million from 2023.
- The assets of loans receivable and accrued interest receivable on loan, net of allowances, increased by \$0.5 million to a total of \$5.3 million at December 31, 2024. The allowances for uncollectible loans increased by \$11.2 million to a total of \$60.9 million at December 31, 2024.
- The HRA is a lessor of parking assets. Total lease receivable is \$20.4 million and deferred inflows related to leases are \$19.6 million at December 31, 2024.

There were five HRA administered tax increment financing districts requested to be certified in 2024. Two tax increment financing districts were requested to be decertified in 2024. Total tax increment revenue in the Statement of Activities was \$32.4 million in 2024, an increase from 2023 of \$3.4 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, the same percentage as 2023.

- Major housing development initiatives continued in 2024 with 797 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, 2024**

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, 2024, 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, 2024

The *statement of activities* presents information showing how the HRA's net position changed during 2024. 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 42-46 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 2024 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, 2024**

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 49-100 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, 2024

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 2024 with 2023 at December 31.

SAINT PAUL HRA'S ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION
At December 31, 2024 and 2023

	Governmental Activities		Business-type Activities		Totals		Total Percentage Change
	12/31/24	12/31/23	12/31/24	12/31/23	12/31/24	12/31/23	2024-2023
Assets							
Cash and Investments	\$68,664,027	\$ 63,245,335	\$ 39,245,206	\$ 37,319,531	\$ 107,909,233	\$ 100,564,866	7.3%
Other Current Assets	3,568,164	2,507,361	791,734	1,085,511	4,359,898	3,592,872	21.3%
Land Held for Resale	4,533,700	3,691,900	6,672,500	6,356,400	11,206,200	10,048,300	11.5%
Loans Receivable (net of allowance)	2,009,735	2,024,936	2,762,216	2,746,815	4,771,951	4,771,751	0.0%
Leases Receivable		-	20,356,508	20,814,674	20,356,508	20,814,674	-2.2%
Capital Assets	27,539,975	27,835,290	62,359,146	62,795,310	89,899,121	90,630,600	-0.8%
Other Non-Current Assets	2,137,366	2,390,648	493,485	479,420	2,630,851	2,870,068	-8.3%
Total Assets	108,452,967	101,695,470	132,680,795	131,597,661	241,133,762	233,293,131	3.4%
Deferred Outflows of Resources	-	-	547,856	599,622	547,856	599,622	-8.6%
Liabilities							
Other Liabilities	5,526,452	3,068,621	3,432,906	2,742,264	8,959,358	5,810,885	54.2%
Long-Term Liabilities	38,610,983	42,503,191	28,338,305	31,842,559	66,949,288	74,345,750	-9.9%
Total Liabilities	44,137,435	45,571,812	31,771,211	34,584,823	75,908,646	80,156,635	-5.3%
Deferred Inflows of Resources	157,509	201,465	19,632,823	20,376,673	19,790,332	20,578,138	-3.8%
Net Position							
Net Investment in							
Capital Assets	3,833,992	4,794,004	36,732,277	34,666,667	40,566,269	39,460,671	2.8%
Restricted for Debt Service	-	5,502,408	-	3,644,161	-	9,146,569	-100.0%
Restricted for							
Capital Projects	12,897,787	12,730,483	-	-	12,897,787	12,730,483	1.3%
Restricted for Tax							
Increment Financing	40,839,641	34,739,129	-	-	40,839,641	34,739,129	17.6%
Restricted by Grantors	63,531	64,531	526,158	518,623	589,689	583,154	1.1%
Unrestricted	6,523,072	(1,908,362)	44,566,182	38,406,336	51,089,254	36,497,974	40.0%
Total Net Position	\$ 64,158,023	\$ 55,922,193	\$ 81,824,617	\$ 77,235,787	\$ 145,982,640	\$ 133,157,980	9.6%

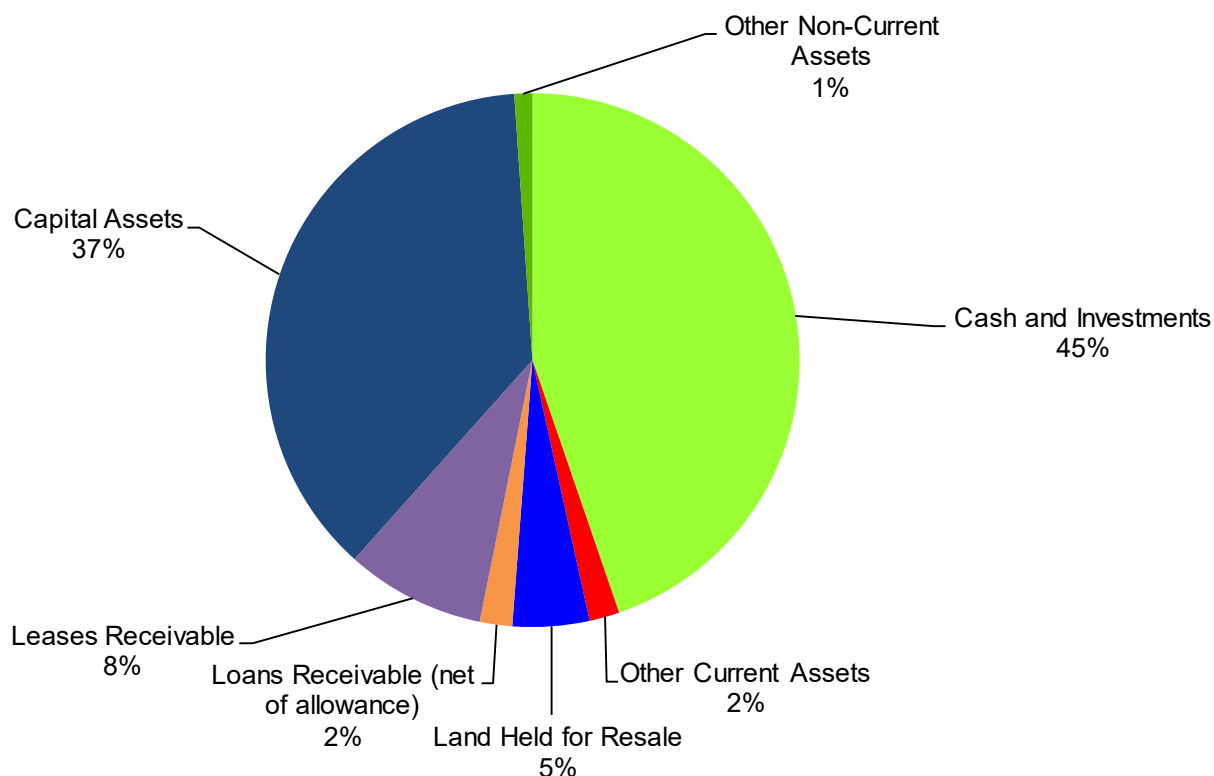
Assets and deferred outflows of resources of the HRA exceeded liabilities and deferred inflows of resources resulting in an overall surplus of \$146.0 million at December 31, 2024. Net position of the business-type activities is \$81.8 million at December 31, 2024. In governmental activities, the HRA 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 \$44.6 million at December 31, 2024. Unrestricted net position for business-type activities represented by land held for resale and loans receivable is \$9.4 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, 2024

Total assets of the HRA increased by 3.4%, to a total of \$241.1 million at year-end. Other current assets increased by 21.3% due to an increase in property taxes receivable and accounts receivable. Land held for resale increased by 11.5% because the values were updated to reflect 2024 Ramsey County estimated market value. Loans receivable less their allowance slightly increased by 0.004%. Other non-current assets decreased by 8.3% as a result of a decrease in advances to the City from 2023 to 2024.

The HRA's long-term debt, at \$67.0 million is 88.2% of its total liabilities. The outstanding balance of long-term debt decreased by 9.9% during 2024 because principal payments on debt exceeded debt principal added. Total notes issued in 2024 were \$0.7 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 54.2% mainly due to an increase in unearned revenue from distribution received from the Minneapolis/Saint Paul Housing Finance Board.

2024 Assets



HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended December 31, 2024

Changes in Net Position. The following chart shows the changes in net position during 2024 and compares this with 2023.

SAINT PAUL HRA'S CHANGES IN NET POSITION For the Fiscal Year Ended December 31, 2024 and 2023							
	Governmental Activities		Business-type Activities		Totals		Total Percentage Change
	12/31/24	12/31/23	12/31/24	12/31/23	12/31/24	12/31/23	2024-2023
<u>Revenues</u>							
Program Revenues:							
Charges for Services	\$4,292,317	\$4,101,460	\$ 15,359,166	\$ 14,333,081	\$ 19,651,483	\$ 18,434,541	6.6%
Operating Grants and Contributions	2,985,129	1,098,681	2,686,458	1,357,653	5,671,587	2,456,334	130.9%
General Revenues:							
Property Taxes and Tax Increments	36,656,263	32,862,219	1,912,974	1,706,155	38,569,237	34,568,374	11.6%
Investment Income	1,273,344	(173,830)	489,027	(109,063)	1,762,371	(282,893)	723.0%
Lease Interest	-	-	275,736	-	275,736	-	100.0%
Interest Earned - Other	-	-	15,441	17,540	15,441	17,540	-12.0%
Total Revenues	45,207,053	37,888,530	20,738,802	17,305,366	65,945,855	55,193,896	19.5%
<u>Expenses</u>							
Housing and Economic Development	32,769,053	34,275,287	-	-	32,769,053	34,275,287	-4.4%
Interest on Governmental Long-Term Debt	4,996,613	4,547,020	-	-	4,996,613	4,547,020	9.9%
Development Loan Programs	-	-	1,089,550	175,127	1,089,550	175,127	522.1%
Parking Operations	-	-	12,654,272	12,863,657	12,654,272	12,863,657	-1.6%
World Trade Center Parking Operations	-	-	1,611,707	1,452,274	1,611,707	1,452,274	11.0%
Total Expenses	37,765,666	38,822,307	15,355,529	14,491,058	53,121,195	53,313,365	-0.4%
Excess (Deficiency) before Transfers	7,441,387	(933,777)	5,383,273	2,814,308	12,824,660	1,880,531	
Transfers	794,443	1,868,022	(794,443)	(1,868,022)	-	-	
Increase (Decrease) in Net Position	8,235,830	934,245	4,588,830	946,286	12,824,660	1,880,531	
Net Position, January 1	55,922,193	54,987,948	77,235,787	76,289,501	133,157,980	131,277,449	
Net Position, December 31	\$ 64,158,023	\$ 55,922,193	\$ 81,824,617	\$ 77,235,787	\$ 145,982,640	\$ 133,157,980	

Total revenues of the HRA increased by 19.5% in 2024 mainly due to increases in intergovernmental revenue from the City for housing programs, intergovernmental revenue from City American Rescue Plan Act (ARPA) funds for parking control equipment, tax increment revenue, and investment income. Total expenses decreased by 0.4% mainly due to decreased spending on tax increment financing district development projects and housing programs. The overall increase in net position in 2024 was \$12.8 million.

As shown in the table, governmental activities are financed mainly with tax revenue. Property tax and tax increment revenue in governmental activities increased by 11.6% with most of the increase from property tax increments. Operating grants and contributions in governmental activities increased by 130.9% in 2024, as a result of the increase in revenue from the City.

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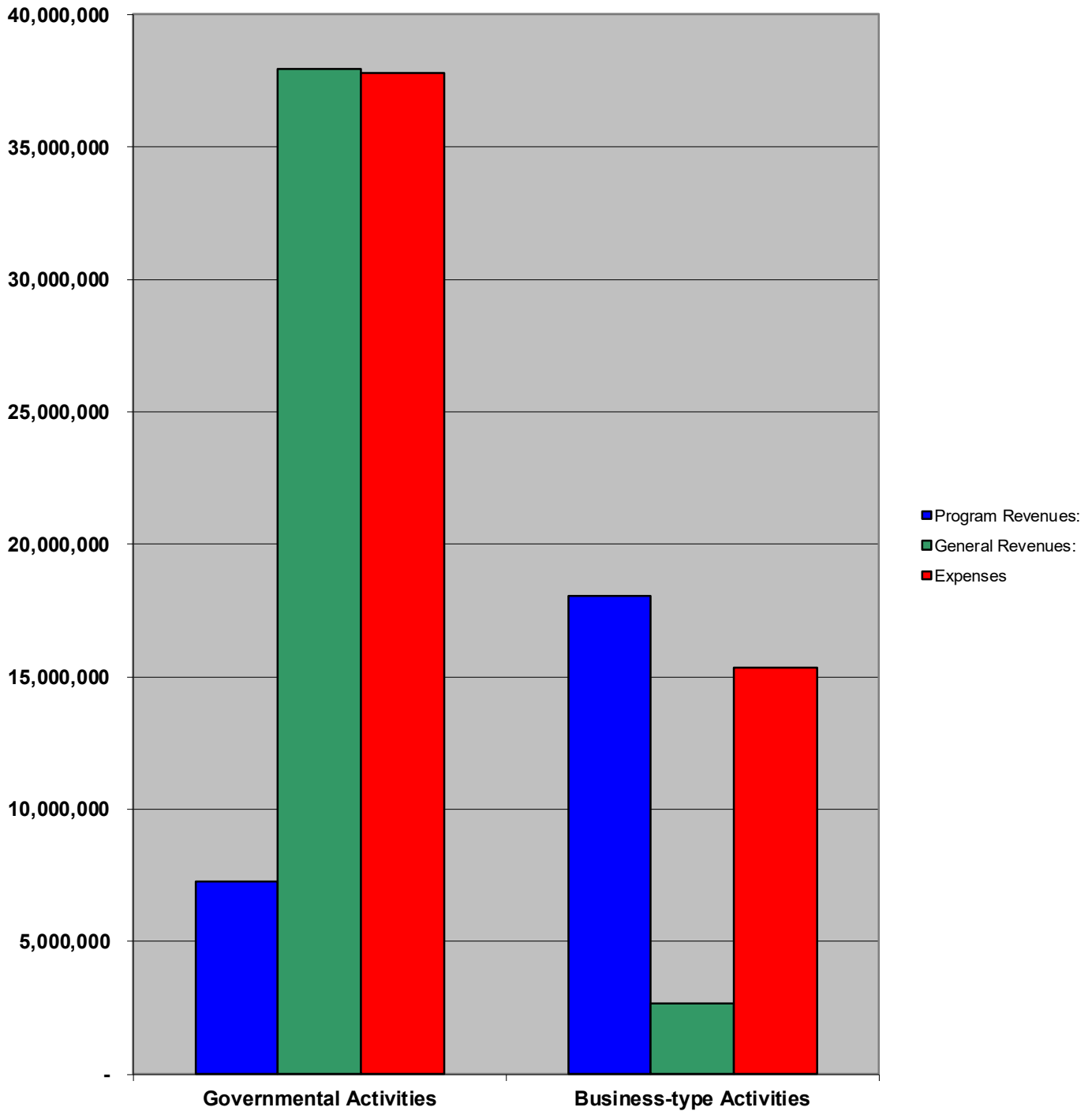
**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended December 31, 2024**

Total expenses in governmental activities decreased in 2024 from 2023 by \$1.1 million, or 2.7%. This decrease was mainly related to a decrease in tax increment financing district and housing program spending.

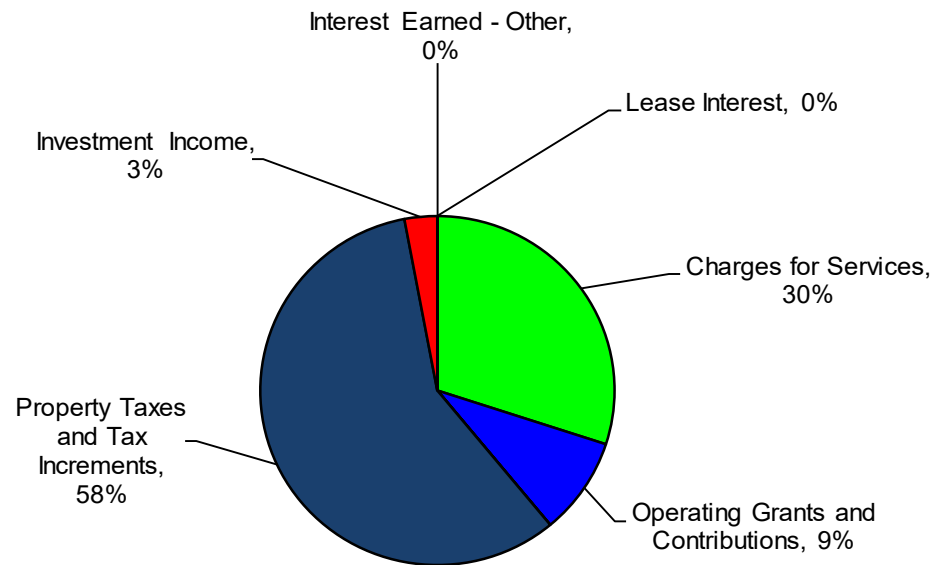
Charges for service revenue in business-type activities in 2024 increased by 7.2% due to an increase in parking revenue. Total business-type activities expenses increased in 2024 by \$0.9 million or 6.0% due to more spending on development programs.

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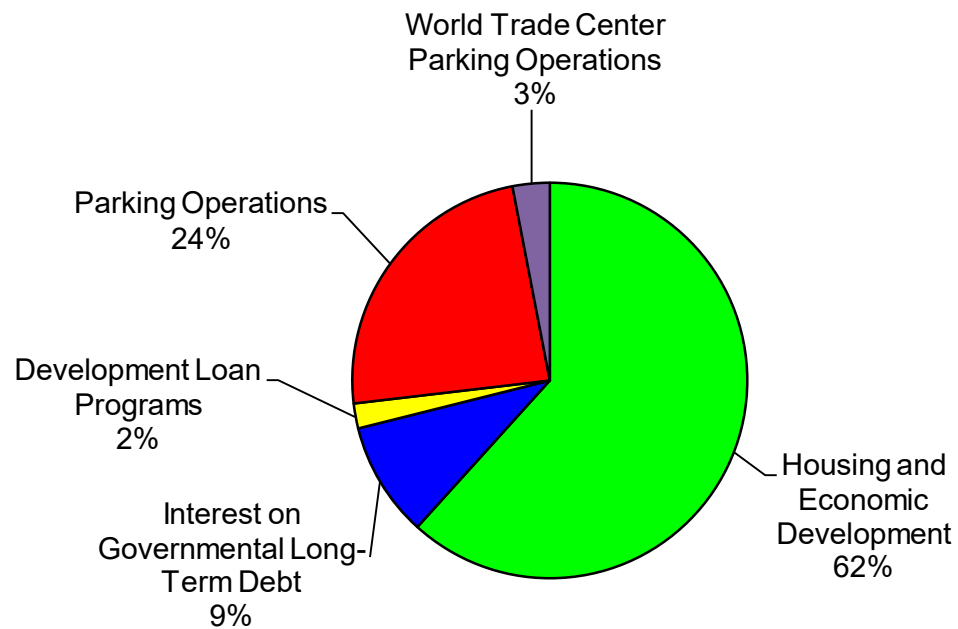
2024 Revenue and Expenses



2024 Revenues by Source



2024 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, 2024**

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, 2024, the HRA's governmental funds reported total fund balances of \$70.1 million. 83.1% of this is restricted and 3.0% of this is nonspendable to indicate that it is not available for new spending. \$5.6 million of this restricted amount is for future debt service on existing bonds, notes, and advances. Committed, assigned, and unassigned balances total \$9.7 million. Of the committed, assigned, and unassigned fund balances, \$5.9 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, 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 \$0.6 million for a total of \$11.9 million at December 31, 2024. The HRA Tax levy was increased in 2024, but there was a decrease in revenue bond fees and an increase in administrative costs in 2024 that resulted in a decrease in fund balance. HRA Palace Theatre operations are reported in the HRA General Fund beginning in 2023. Total Palace Theatre fees received in 2024 were \$213,508 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 2024, the HRA Grants Special Revenue Fund received \$0.8 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, 2024, the fund balance is \$5.6 million, which is entirely restricted for future debt service. The fund balance increased \$0.2 million from 2023 to 2024 from an increase in investment income and tax increment revenue used for debt service. No debt was issued or refunded in 2024.

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 \$39.7 million at December 31, 2024, is restricted for unspent balances of previously approved projects. Fund balance increased \$3.2 million from 2023 to 2024, there was less spending for development infrastructure in 2024 compared to 2023 and land held for resale values were increased in 2024 to reflect Ramsey County 2024 estimated market value. Projects in this fund are financed with tax increments.

**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended December 31, 2024**

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 \$0.2 million from 2023 to 2024 due to an increase in land held for resale values to reflect Ramsey County 2024 estimated market value. Loan proceeds of \$0.7 million were received in 2024 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 2024 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 \$14.3 million and restricted net position totaling \$0.5 million at December 31, 2024. 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 \$9.5 million at December 31, 2024. The Fund had an overall increase in net position of \$0.2 million for 2024. The increase in land held for resale values to reflect Ramsey County 2024 estimated market value increased net position from 2023 to 2024.

The HRA Parking Enterprise Fund accounts for the operation of HRA-owned parking facilities in Saint Paul. Unrestricted cash and investments are reported at \$24.0 million at December 31, 2024. The Fund has unrestricted net position of \$28.3 million at December 31, 2024. Assets in the Fund include capital assets for parking facilities reported at the depreciated amount of \$59.7 million. Long-term debt used for financing the construction of the parking facilities is \$25.2 million in principal outstanding at December 31, 2024. The Fund had operating income of \$3.4 million and a \$4.8 million increase in total net position in 2024 due to an increase in parking revenue and ARPA funds received from the City. The fund received \$1.5 million ARPA funds from the City in 2024 for parking control equipment that will be paid for in subsequent years. The \$1.0 million increase in parking revenue from 2023 to 2024, was mainly from an increase in contracted parking spaces. 2024 contracted parking spaces were 2,265, an increase of 269 spaces from 2023.

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 \$1.7 million at December 31, 2024. The Fund had an overall net position of \$4.4 million at December 31, 2024, of which \$1.9 million was unrestricted. Assets in the Fund include capital assets for parking facilities reported at the depreciated amount of \$2.7 million. The Fund had operating income of \$0.9 million and a \$0.4 million decrease in total net position in 2024. The fund received \$0.2 million of ARPA funds from the City in 2024 for parking control equipment that will be paid for in subsequent years. Net position decreased in 2024 due to funds transferred to the HRA Development Capital Projects Fund for housing programs.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended December 31, 2024

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 2024 spending was 22.9% lower than the final spending budget because property maintenance and internal administrative costs were less than budget. Actual revenues were 7.2% higher than the final financing budget due to additional revenue received from new conduit bond issuances.

Long-Term Debt

At December 31, 2024, the HRA had total long-term debt outstanding of \$66.6 million as shown in the following chart.

SAINT PAUL HRA'S LONG-TERM DEBT
At December 31, 2024 and 2023

	Governmental Activities		Business-type Activities		Totals		Total Percentage Change
	2024	2023	2024	2023	2024	2023	2024-2023
Tax Increment Bonds	\$ 14,905,000	\$ 19,461,905	\$ -	\$ -	\$14,905,000	\$ 19,461,905	-23.4%
Parking Revenue Bonds	-	-	20,846,700	22,359,262	20,846,700	22,359,262	-6.8%
Tax Increment - Parking Bonds	-	-	4,355,674	6,177,599	4,355,674	6,177,599	-29.5%
Development Notes	14,379,960	13,715,263	2,786,455	2,891,534	17,166,415	16,606,797	3.4%
Advances	9,326,023	9,326,023	-	-	9,326,023	9,326,023	0.0%
Totals	<u>\$ 38,610,983</u>	<u>\$ 42,503,191</u>	<u>\$ 27,988,829</u>	<u>\$ 31,428,395</u>	<u>\$ 66,599,812</u>	<u>\$ 73,931,586</u>	<u>-9.9%</u>

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 \$4.1 million outstanding at year-end 2024. 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.

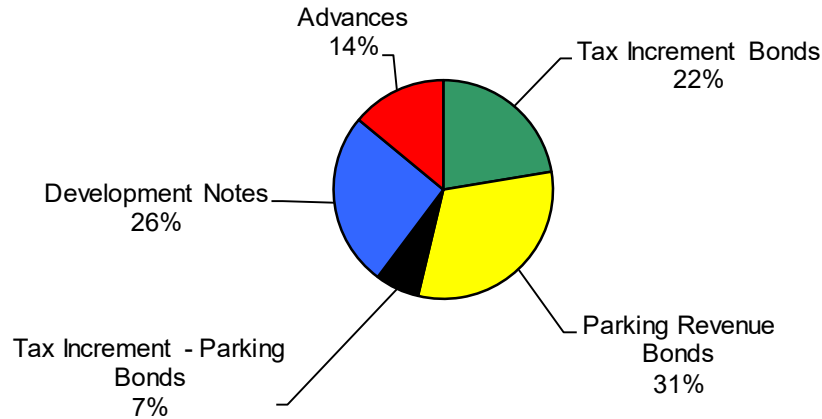
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HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended December 31, 2024

All 2024 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 75-79 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.

2024 Long-Term Debt



Capital Assets

The HRA's investment in capital assets for its governmental and business-type activities as of December 31, 2024 is \$89.9 million (net of accumulated depreciation) as shown in the following chart.

Saint Paul HRA's Capital Assets
(Net of Depreciation)
At December 31, 2024 and 2023

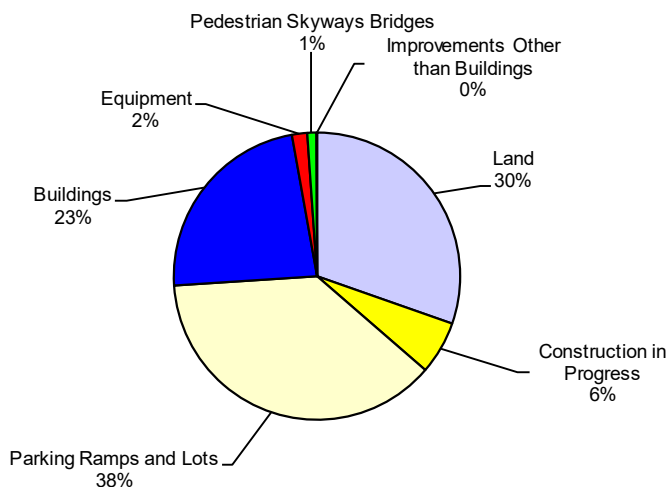
	Governmental Activities		Business-type Activities		Totals		Total Percentage Change
	2024	2023	2024	2023	2024	2023	2024-2023
Land	\$ 3,042,169	\$ 3,042,169	\$ 24,247,364	\$ 24,247,364	\$ 27,289,533	\$ 27,289,533	0.0%
Construction in Progress	4,284,973	3,523,459	1,098,897	18,611	5,383,870	3,542,070	52.0%
Parking Ramps and Lots	-	-	33,809,709	35,573,634	33,809,709	35,573,634	-5.0%
Buildings	19,207,490	20,083,412	1,673,062	1,340,754	20,880,552	21,424,166	-2.5%
Equipment	-	-	1,530,114	1,614,947	1,530,114	1,614,947	-5.3%
Pedestrian Skyways Bridges	939,027	1,117,273	-	-	939,027	1,117,273	-16.0%
Improvements Other than Buildings	66,316	68,977	-	-	66,316	68,977	-3.9%
Totals	\$ 27,539,975	\$ 27,835,290	\$ 62,359,146	\$ 62,795,310	\$ 89,899,121	\$ 90,630,600	-0.8%

Total depreciation expense for governmental and business-type activities during 2024 was \$3.8 million.

**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended December 31, 2024**

Additional information on the HRA's capital assets can be found in Note 5.E. on pages 73-74 of this report. A chart of the HRA's capital assets is shown below.

2024 Capital Assets



Economic Factors and Looking Forward to 2025

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 5.4% from 2023 to 2024 for the 2025 tax levy. The HRA Board approved a \$6,636,903 tax levy for 2025 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 and contracted parking spaces have increased in 2024, 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.

BASIC FINANCIAL STATEMENTS AND NOTES

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

STATEMENT OF NET POSITION

December 31, 2024

(Amounts in dollars)

	Governmental Activities	Business-type Activities	Total
<u>ASSETS</u>			
Cash and Investments with Treasurer	\$ 65,660,739	\$ 33,254,303	\$ 98,915,042
Cash with Fiscal Agents	-	919,287	919,287
Cash and Investments with Trustees	3,003,288	1,014,416	4,017,704
Accrued Interest Receivable on Investments	220,023	66,959	286,982
Property Taxes Receivable	2,934,103	68,457	3,002,560
Accounts Receivable (Net of Allowance)	332,013	552,417	884,430
Due from Other Governmental Units	123,500	62,426	185,926
Internal Balances	(41,475)	41,475	-
Land Held for Resale	4,533,700	6,672,500	11,206,200
Restricted Cash and Investments for:			
General Obligation Bond Debt Service	-	1,877,975	1,877,975
Revenue Bond Debt Service	-	2,179,225	2,179,225
Note Receivable	100,000	-	100,000
Loans Receivable (Net of Allowance)	2,009,735	2,762,216	4,771,951
Leases Receivable	-	20,356,508	20,356,508
Accrued Interest on Leases	-	71,188	71,188
Accrued Interest Receivable on Loans (Net of Allowance)	116,621	422,297	538,918
Advances to Other Governmental Units	1,920,745	-	1,920,745
Capital Assets Not Being Depreciated:			
Land	3,042,169	24,247,364	27,289,533
Construction in Progress	4,284,973	1,098,897	5,383,870
Capital Assets Net of Accumulated Depreciation:			
Parking Ramps and Lots	-	33,809,709	33,809,709
Buildings	19,207,490	1,673,062	20,880,552
Equipment	-	1,530,114	1,530,114
Pedestrian Skyways Bridges	939,027	-	939,027
Improvements Other than Buildings	66,316	-	66,316
TOTAL ASSETS	\$ 108,452,967	\$ 132,680,795	\$ 241,133,762
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	\$ -	\$ 547,856	\$ 547,856

Continued

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

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

STATEMENT OF NET POSITION

December 31, 2024

(Amounts in dollars)

	Governmental Activities	Business-type Activities	Total
<u>LIABILITIES</u>			
Accounts Payable	\$ 1,109,629	\$ 2,127,906	\$ 3,237,535
Contracts Payable	294,559	18,812	313,371
Due to Other Governmental Units	2,283,526	91	2,283,617
Accrued Interest Payable on Long-Term Debt	161,477	-	161,477
Unearned Revenue	1,677,261	1,286,097	2,963,358
Liabilities Payable from Restricted Assets:			
Accrued Interest on General Obligation Bonds Payable	-	65,458	65,458
Accrued Interest on Revenue Bonds Payable	-	284,018	284,018
General Obligation Bonds Payable - Due within One Year	-	1,765,000	1,765,000
Revenue Bonds Payable - Due within One Year	-	1,495,000	1,495,000
Long-Term Liabilities:			
General Obligation Bonds Payable - Due in more than One Year	-	2,590,674	2,590,674
Revenue Bonds Payable - Due in more than One Year	-	19,351,700	19,351,700
Tax Increment Bonds Payable - Due within One Year	2,815,000	-	2,815,000
Notes Payable - Due within One Year	-	122,272	122,272
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	12,090,000	-	12,090,000
Notes Payable - Due in more than One Year	14,379,960	2,664,183	17,044,143
TOTAL LIABILITIES	\$ 44,137,435	\$ 31,771,211	\$ 75,908,646
<u>DEFERRED INFLOWS OF RESOURCES</u>	\$ 157,509	\$ 19,632,823	\$ 19,790,332
<u>NET POSITION</u>			
Net Investment in Capital Assets	\$ 3,833,992	\$ 36,732,277	\$ 40,566,269
Amounts Restricted for:			
Capital Projects	12,897,787	-	12,897,787
Tax Increment Financing	40,839,641	-	40,839,641
Grantors	63,531	526,158	589,689
Unrestricted Amounts	6,523,072	44,566,182	51,089,254
TOTAL NET POSITION	\$ 64,158,023	\$ 81,824,617	\$ 145,982,640

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, 2024

(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	\$ 32,769,053	\$ 4,292,317	\$ 2,985,129	\$ -	\$ (25,491,607)	\$ -	\$ (25,491,607)
Interest on Governmental Long-Term Debt	4,996,613	-	-	-	(4,996,613)	-	(4,996,613)
Total Governmental Activities	37,765,666	4,292,317	2,985,129	-	(30,488,220)	-	(30,488,220)
Business-type Activities:							
Development Loan Programs	1,089,550	504,323	36,196	-	-	(549,031)	(549,031)
Parking Operations	12,654,272	12,380,665	2,448,841	-	-	2,175,234	2,175,234
World Trade Center Parking Operations	1,611,707	2,474,178	201,421	-	-	1,063,892	1,063,892
Total Business-type Activities	15,355,529	15,359,166	2,686,458	-	-	2,690,095	2,690,095
Total - All Functions/Programs	\$ 53,121,195	\$ 19,651,483	\$ 5,671,587	\$ -	\$ (30,488,220)	\$ 2,690,095	\$ (27,798,125)
General Revenues:							
HRA Property Tax					6,183,209	-	6,183,209
Property Tax Increments					30,473,054	1,912,974	32,386,028
Lease Interest					-	275,736	275,736
Investment Income					1,273,344	489,027	1,762,371
Interest Earned - Other					-	15,441	15,441
Transfers					794,443	(794,443)	-
Total General Revenues and Transfers					38,724,050	1,898,735	40,622,785
Change in Net Position					8,235,830	4,588,830	12,824,660
Net Position, January 1, 2024					55,922,193	77,235,787	133,157,980
Net Position, December 31, 2024					\$ 64,158,023	\$ 81,824,617	\$ 145,982,640

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, 2024

(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	\$ 9,289,317	\$ 1,763,179	\$ 2,554,803	\$ 40,982,842	\$ 11,070,598	\$ 65,660,739
Cash and Investments with Trustees	-	-	3,003,288	-	-	3,003,288
Accrued Interest Receivable on Investments	37,090	-	78,848	104,085	-	220,023
Property Taxes Receivable:						
Due from Ramsey County	84,975	-	258,494	771,830	-	1,115,299
Delinquent	108,844	-	51,710	1,658,250	-	1,818,804
Accounts Receivable (Net of Allowance)	319,154	-	12,859	-	-	332,013
Due from Other Governmental Units	-	123,500	-	-	-	123,500
Note Receivable	-	-	-	-	100,000	100,000
Loans Receivable (Net of Allowance)	1,727,277	-	-	145,000	137,458	2,009,735
Accrued Interest Receivable on Loans (Net of Allowance)	116,471	-	-	-	150	116,621
Land Held for Resale	2,115,800	-	-	992,800	1,425,100	4,533,700
Advances to Other Governmental Units	-	-	-	1,405,249	515,496	1,920,745
Advances to Other Funds	677,700	-	-	-	-	677,700
TOTAL ASSETS	\$ 14,476,628	\$ 1,886,679	\$ 5,960,002	\$ 46,060,056	\$ 13,248,802	\$ 81,632,167
LIABILITIES, DIR, AND FUND BALANCES						
<u>Liabilities</u>						
Accounts Payable	\$ 83,669	\$ 144,887	\$ 15,459	\$ 771,595	\$ 94,019	\$ 1,109,629
Contracts Payable	294,559	-	-	-	-	294,559
Due to Other Governmental Units	30,642	-	-	2,245,602	7,282	2,283,526
Unearned Revenue	-	1,677,261	-	-	-	1,677,261
Advance from Other Funds	-	-	-	719,175	-	719,175
Total Liabilities	\$ 408,870	\$ 1,822,148	\$ 15,459	\$ 3,736,372	\$ 101,301	\$ 6,084,150
Total Deferred Inflows of Resources "DIR" (1)	\$ 2,191,004	\$ 123,500	\$ 311,695	\$ 2,613,076	\$ 237,608	\$ 5,476,883
<u>Fund Balances</u>						
Nonspendable	\$ 2,115,800	\$ -	\$ -	\$ -	\$ -	\$ 2,115,800
Restricted	-	-	5,632,848	39,710,608	12,909,893	58,253,349
Committed	5,931,753	-	-	-	-	5,931,753
Assigned	3,829,201	-	-	-	-	3,829,201
Unassigned	-	(58,969)	-	-	-	(58,969)
Total Fund Balances	\$ 11,876,754	\$ (58,969)	\$ 5,632,848	\$ 39,710,608	\$ 12,909,893	\$ 70,071,134
TOTAL LIABILITIES, DIR, AND FUND BALANCES	\$ 14,476,628	\$ 1,886,679	\$ 5,960,002	\$ 46,060,056	\$ 13,248,802	\$ 81,632,167

(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.	\$ 27,539,975
2. Other long-term resources are not available to pay for current period expenditures and, therefore, are unavailable revenue in the funds.	5,476,883
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.	(38,929,969)
Total Reconciling Items	(5,913,111)
Fund Balances per Balance Sheet - Governmental Funds, December 31, 2024	70,071,134
Net Position per Statement of Net Position - Governmental Activities column, December 31, 2024	\$ 64,158,023

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

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, 2024

(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	\$ 5,081,028	\$ -	\$ -	\$ -	\$ -	\$ 5,081,028
Fiscal Disparities	1,049,389	-	-	-	-	1,049,389
Property Tax Increments	-	-	5,267,962	23,915,715	-	29,183,677
Intergovernmental	-	550,500	-	39,396	2,013,704	2,603,600
Fees, Sales and Services						
Revenue Bond Fees	2,770,657	-	-	-	-	2,770,657
Other Fees and Services	308,111	-	-	-	172,333	480,444
Program Income	400,700	-	-	284,200	156,900	841,800
Interest on Loans	-	-	-	-	2,281	2,281
Loan Repayments	-	-	-	17,120	113,051	130,171
Investment Income						
Interest Earned on Investments	215,325	-	55,169	619,549	-	890,043
Increase (Decrease) in the Fair Value of Investments	38,493	-	111,095	118,558	-	268,146
Miscellaneous						
Outside Contributions	-	259,029	-	-	-	259,029
Total Revenues	9,863,703	809,529	5,434,226	24,994,538	2,458,269	43,560,265
EXPENDITURES						
Current						
Housing and Economic Development	9,332,696	932,029	549	14,978,193	2,742,114	27,985,581
Intergovernmental - City	892,444	-	-	2,362,846	461,363	3,716,653
Debt Service						
Principal Payment on Bonds	-	-	4,553,000	-	-	4,553,000
Interest on Bonds	-	-	609,252	-	-	609,252
Interest on Notes	-	-	-	4,476,842	-	4,476,842
Interest on Advances	-	-	-	15,441	-	15,441
Fiscal Charges	-	-	9,990	-	-	9,990
Capital Outlay	-	-	-	-	761,514	761,514
Total Expenditures	10,225,140	932,029	5,172,791	21,833,322	3,964,991	42,128,273
Excess (Deficiency) of Revenues Over (Under) Expenditures	(361,437)	(122,500)	261,435	3,161,216	(1,506,722)	1,431,992
OTHER FINANCING SOURCES (USES)						
Issuance of Debt	-	-	-	-	664,697	664,697
Transfers In	-	-	-	76,782	1,784,546	1,861,328
Transfers Out	(213,598)	-	(76,692)	-	(776,595)	(1,066,885)
Total Other Financing Sources (Uses)	(213,598)	-	(76,692)	76,782	1,672,648	1,459,140
Net Changes in Fund Balances	(575,035)	(122,500)	184,743	3,237,998	165,926	2,891,132
TOTAL FUND BALANCES, January 1	12,451,789	63,531	5,448,105	36,472,610	12,743,967	67,180,002
FUND BALANCES, December 31	\$ 11,876,754	\$ (58,969)	\$ 5,632,848	\$ 39,710,608	\$ 12,909,893	\$ 70,071,134

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

Net change in fund balances - total governmental funds (above)	\$ 2,891,132
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	761,514
Current year depreciation	(1,056,829)
2. Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds.	
Unavailable revenue - December 31	5,476,883
Unavailable revenue - January 1	(3,830,095)
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.	3,936,164
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.	57,061
Total Reconciling Items	5,344,698
Change in Net Position of Governmental Activities - Statement of Activities	\$ 8,235,830

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, 2024

(Amounts in dollars)

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 6,168,800	\$ 6,168,800	\$ 6,130,417	\$ (38,383)
Fees, Sales and Services	2,769,352	2,769,352	3,265,960	496,608
Fees, Sales and Services - Palace Theatre*	235,223	235,223	213,508	(21,715)
Investment Income	25,000	25,000	253,818	228,818
Total Revenues	<u>9,198,375</u>	<u>9,198,375</u>	<u>9,863,703</u>	<u>665,328</u>
EXPENDITURES				
Current				
Housing and Economic Development	10,481,186	10,481,186	9,332,696	(1,148,490)
Intergovernmental - City	2,785,163	2,785,163	892,444	(1,892,719)
Total Expenditures	<u>13,266,349</u>	<u>13,266,349</u>	<u>10,225,140</u>	<u>(3,041,209)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,067,974)</u>	<u>(4,067,974)</u>	<u>(361,437)</u>	<u>3,706,537</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out*	(235,223)	(235,223)	(213,598)	21,625
Total Other Financing Sources (Uses)	<u>(235,223)</u>	<u>(235,223)</u>	<u>(213,598)</u>	<u>21,625</u>
Net Changes in Fund Balance	<u>(4,303,197)</u>	<u>(4,303,197)</u>	<u>(575,035)</u>	<u>3,728,162</u>
FUND BALANCE, January 1	<u>12,451,789</u>	<u>12,451,789</u>	<u>12,451,789</u>	<u>-</u>
FUND BALANCE, December 31	<u>\$ 8,148,592</u>	<u>\$ 8,148,592</u>	<u>\$ 11,876,754</u>	<u>\$ 3,728,162</u>

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

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

At December 31, 2024

(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	\$ 8,507,565	\$ 23,363,290	\$ 1,383,448	\$ 33,254,303
Cash with Fiscal Agents	-	612,527	306,760	919,287
Cash and Investments with Trustees	1,014,416	-	-	1,014,416
Accrued Interest Receivable on Investments	33,349	33,610	-	66,959
Property Taxes Receivable	-	68,457	-	68,457
Accounts Receivable (Net of Allowance)	-	506,753	45,664	552,417
Due from Other Governmental Units	753	61,673	-	62,426
Land Held for Resale	6,672,500	-	-	6,672,500
Restricted Cash and Investments for:				
General Obligation Bond Debt Service	-	1,877,975	-	1,877,975
Revenue Bond Debt Service	-	2,179,225	-	2,179,225
Leases Receivable	-	377,334	812,676	1,190,010
Total Current Assets	16,228,583	29,080,844	2,548,548	47,857,975
Noncurrent Assets:				
Loans Receivable (Net of Allowance)	2,644,095	118,121	-	2,762,216
Leases Receivable	-	7,781,349	11,385,149	19,166,498
Accrued Interest on Leases	-	32,582	38,606	71,188
Accrued Interest Receivable on Loans (Net of Allowance)	368,618	53,679	-	422,297
Advances to Other Funds	41,475	-	-	41,475
Capital Assets:				
Land	-	22,956,834	1,290,530	24,247,364
Construction in Progress	-	922,258	176,639	1,098,897
Parking Ramps and Lots	-	92,046,165	13,910,942	105,957,107
Less: Accumulated Depreciation	-	(59,280,149)	(12,867,249)	(72,147,398)
Buildings	-	2,514,932	148,605	2,663,537
Less: Accumulated Depreciation	-	(855,359)	(135,116)	(990,475)
Equipment	-	3,760,293	691,403	4,451,696
Less: Accumulated Depreciation	-	(2,411,461)	(510,121)	(2,921,582)
Total Capital Assets (Net of Accumulated Depreciation)	-	59,653,513	2,705,633	62,359,146
Total Noncurrent Assets	3,054,188	67,639,244	14,129,388	84,822,820
TOTAL ASSETS	\$ 19,282,771	\$ 96,720,088	\$ 16,677,936	\$ 132,680,795
DEFERRED OUTFLOWS OF RESOURCES (Note 5.L.)	\$ -	\$ 547,856	\$ -	\$ 547,856

Continued

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

At December 31, 2024

(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	\$ 344,360	\$ 1,499,598	\$ 283,948	\$ 2,127,906
Contracts Payable	18,812	-	-	18,812
Due to Other Governmental Units	-	91	-	91
Accrued Interest on General Obligation Bonds Payable from Restricted Assets	-	65,458	-	65,458
Accrued Interest on Revenue Bonds Payable from Restricted Assets	-	284,018	-	284,018
Unearned Revenue	1,286,097	-	-	1,286,097
Revenue Notes Payable - Due within One Year	122,272	-	-	122,272
General Obligation Bonds Payable from Restricted Assets	-	1,765,000	-	1,765,000
Revenue Bonds Payable from Restricted Assets	-	1,495,000	-	1,495,000
Total Current Liabilities	1,771,541	5,109,165	283,948	7,164,654
Noncurrent Liabilities:				
General Obligation Bonds Payable	-	2,590,674	-	2,590,674
Revenue Bonds Payable	-	19,351,700	-	19,351,700
Revenue Notes Payable	2,664,183	-	-	2,664,183
Total Noncurrent Liabilities	2,664,183	21,942,374	-	24,606,557
TOTAL LIABILITIES	\$ 4,435,724	\$ 27,051,539	\$ 283,948	\$ 31,771,211
DEFERRED INFLOWS OF RESOURCES (Note 5.L.)	\$ -	\$ 7,682,644	\$ 11,950,179	\$ 19,632,823
NET POSITION				
Net Investment in Capital Assets				
Capital Assets				
Capital Assets	\$ -	\$ 122,200,482	\$ 16,218,119	\$ 138,418,601
Accumulated Depreciation	-	(62,546,969)	(13,512,486)	(76,059,455)
Debt: (Related Debt issued for Capital Acquisition)				
Capital Related Accounts Payable	-	(795,713)	(176,638)	(972,351)
Bonds Payable	-	(23,980,000)	-	(23,980,000)
Unamortized Discount and Premium	-	(1,222,374)	-	(1,222,374)
Capital Related Deferred Outflows of Resources	-	547,856	-	547,856
Total Net Investment in Capital Assets	-	34,203,282	2,528,995	36,732,277
Restricted for Grantors	526,158	-	-	526,158
Unrestricted Amounts	14,320,889	28,330,479	1,914,814	44,566,182
TOTAL NET POSITION	\$ 14,847,047	\$ 62,533,761	\$ 4,443,809	\$ 81,824,617

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

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, 2024

(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	\$ 446,345	\$ 12,380,665	\$ 2,474,178	\$ 15,301,188
Interest Earned on Loans	57,978	-	-	57,978
Total Operating Revenues	504,323	12,380,665	2,474,178	15,359,166
OPERATING EXPENSES				
Development Loan Programs	929,499	-	-	929,499
Costs of Parking Operation	-	6,552,009	1,196,395	7,748,404
Depreciation	-	2,385,216	407,924	2,793,140
Total Operating Expenses	929,499	8,937,225	1,604,319	11,471,043
OPERATING INCOME (LOSS)	(425,176)	3,443,440	869,859	3,888,123
NONOPERATING REVENUES (EXPENSES)				
Property Tax Increments and Levy	-	1,912,974	-	1,912,974
Lease Interest		117,581	158,155	275,736
Investment Income:				
Interest Earnings	224,729	154,942	-	379,671
Increase (Decrease) in Fair Value of Investments	94,526	14,830	-	109,356
Interest Earned - Other	15,441	-	-	15,441
Interest on Notes	(18,468)	-	-	(18,468)
Interest on Bonds	-	(658,204)	-	(658,204)
Intergovernmental Revenue	36,196	2,448,841	201,421	2,686,458
Intergovernmental Expense	(125,000)	(3,000,000)	-	(3,125,000)
Miscellaneous Other Expenses	(16,583)	(8,069)	-	(24,652)
Loss on Retirement of Capital Assets	-	(50,774)	(7,388)	(58,162)
Total Nonoperating Revenues (Expenses)	210,841	932,121	352,188	1,495,150
Income (Loss) Before Contributions and Transfers	(214,335)	4,375,561	1,222,047	5,383,273
Transfers				
Transfers In	412,331	414,573	-	826,904
Transfers Out	-	-	(1,621,347)	(1,621,347)
Total Transfers	412,331	414,573	(1,621,347)	(794,443)
CHANGE IN NET POSITION	197,996	4,790,134	(399,300)	4,588,830
TOTAL NET POSITION, January 1	14,649,051	57,743,627	4,843,109	77,235,787
TOTAL NET POSITION, December 31	\$ 14,847,047	\$ 62,533,761	\$ 4,443,809	\$ 81,824,617

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, 2024

(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	\$ 102,965	\$ 12,279,405	\$ 2,432,960	\$ 14,815,330
Payments to Suppliers	(855,097)	(6,026,859)	(1,027,023)	(7,908,979)
Net Cash Provided (Used) for Operating Activities	(752,132)	6,252,546	1,405,937	6,906,351
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Property Taxes	-	2,005,552	-	2,005,552
Operating Grants Received	-	-	-	-
Repayment of Advance Made to Other Governments	-	-	-	-
Collection of Advance Made to Other Funds	344,559	-	-	344,559
Repayment of Advance From Other Funds	(250,000)	-	-	(250,000)
Intergovernmental Revenue	36,196	2,444,894	201,421	2,682,511
Intergovernmental Expense	(125,000)	(3,000,000)	-	(3,125,000)
Transfers In from Other Funds	412,331	414,573	-	826,904
Transfers Out to Other Funds	-	-	(1,621,347)	(1,621,347)
Net Cash Provided (Used) for Noncapital Financing Activities	418,086	1,865,019	(1,419,926)	863,179
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from Lease of Capital Assets	-	117,205	160,636	277,841
Payments for Acquisition and Construction of Capital Assets:				
Construction in Progress	-	(922,255)	(176,639)	(1,098,894)
Parking Ramps	-	(374,551)	(409,661)	(784,212)
Buildings	-	(397,222)	-	(397,222)
Equipment	-	(134,810)	-	(134,810)
Principal Paid on Debt Maturities:				
General Obligation Bonds	-	(1,680,000)	-	(1,680,000)
Revenue Bonds	-	(1,425,000)	-	(1,425,000)
Revenue Note Payments	(105,079)	-	-	(105,079)
Interest Paid on Debt:				
General Obligation Bonds	-	(199,100)	-	(199,100)
Revenue Bonds	-	(752,894)	-	(752,894)
Revenue Notes	(18,468)	-	-	(18,468)
Net Cash Provided (Used) for Capital and Related Financing Activities	(123,547)	(5,768,627)	(425,664)	(6,317,838)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest and Dividends Received	222,471	151,367	-	373,838
Investment Service Fee Paid	(16,583)	(8,069)	-	(24,652)
Increase (Decrease) in the Fair Value of Investments	94,526	14,830	-	109,356
Interest Earned - Other	15,441	-	-	15,441
Net Cash Provided (Used) for Investing Activities	315,855	158,128	-	473,983
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(141,738)	2,507,066	(439,653)	1,925,675
CASH AND CASH EQUIVALENTS, January 1	<u>\$ 9,663,719</u>	<u>\$ 25,525,951</u>	<u>\$ 2,129,861</u>	<u>\$ 37,319,531</u>
CASH AND CASH EQUIVALENTS, December 31	<u>\$ 9,521,981</u>	<u>\$ 28,033,017</u>	<u>\$ 1,690,208</u>	<u>\$ 39,245,206</u>

Continued

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, 2024

(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)	\$ (425,176)	\$ 3,443,440	\$ 869,859	\$ 3,888,123
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) for Operating Activities:				
Depreciation Expense	-	2,385,216	407,924	2,793,140
(Increase) Decrease in Accounts Receivable	(753)	68,013	28,607	95,867
(Increase) Decrease in Assessments Receivable	20,553	-	-	20,553
(Increase) Decrease in Land Held for Resale	(316,100)	-	-	(316,100)
(Increase) Decrease in Loans Receivable	(15,401)	-	-	(15,401)
(Increase) Decrease in Leases Receivable	-	(164,478)	(69,825)	(234,303)
(Increase) Decrease in Accrued Interest Receivable	(11,375)	(4,795)	-	(16,170)
Increase (Decrease) in Accounts Payable	96,840	534,123	169,372	800,335
Increase (Decrease) in Contracts Payable	(22,438)	-	-	(22,438)
Increase (Decrease) in Due to Other Governmental Units	-	(8,973)	-	(8,973)
Increase (Decrease) in Unearned Revenue	(78,282)	-	-	(78,282)
Total Adjustments	(326,956)	2,809,106	536,078	3,018,228
Net Cash Provided (Used) for Operating Activities	\$ (752,132)	\$ 6,252,546	\$ 1,405,937	\$ 6,906,351
DETAILS OF CASH AND CASH EQUIVALENTS				
Cash and Investments with Treasurer	\$ 8,507,565	\$ 23,363,290	\$ 1,383,448	\$ 33,254,303
Cash with Fiscal Agents	-	612,527	306,760	919,287
Cash and Investments with Trustees	1,014,416	-	-	1,014,416
Restricted Cash and Investments for:				
General Obligation Bond Debt Service	-	1,877,975	-	1,877,975
Revenue Bond Debt Service	-	2,179,225	-	2,179,225
Total Cash and Cash Equivalents	\$ 9,521,981	\$ 28,033,017	\$ 1,690,208	\$ 39,245,206
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES				
Loss on Retirement of Assets	\$ -	\$ (50,774)	\$ (7,388)	\$ (58,162)

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

**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, 2024**

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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, 2024**

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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, 2024

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, 2024. 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, 2024, can be obtained from the Financial Services Office, Accounting Section, 110 City Hall, Saint Paul, Minnesota 55102.

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, 2024, was \$8,414,713. The 2024 operations resulted in a decrease of \$1,222,754 to net position. There was a \$1,500,000 distribution to the City of Saint Paul in 2024.

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

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2024

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, 2024. 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.

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, 2024

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, 2024

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, 2024

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, 2024

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, 2024

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 County 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, 2024

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. Additions, improvements and other capital outlays that significantly extend the useful life or increase capacity of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

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, 2024

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, 2024

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, 2024

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 (\$38,929,969) difference are as follows:

Governmental activities deferred inflows from debt refunding	\$ 157,509
Governmental activities bonds payable	14,905,000
Governmental activities notes payable	14,379,960
Governmental activities advances from other governments	9,326,023
Accrued interest payable	<u>161,477</u>
Net Adjustment to Decrease Fund Balance - Total	
Governmental Funds to Arrive at Net Position -	
Governmental Activities	<u><u>\$ 38,929,969</u></u>

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2024

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 \$3,936,164 difference are as follows:

2024 amortization of premium	\$ 3,905
2024 principal payments on bonds	4,553,000
2024 issuance of debt	(664,697)
2023 deferred inflows of resources on debt refunding	201,465
2024 deferred inflows of resources on debt refunding	<u>(157,509)</u>

Net Adjustment to Increase Net Changes in Fund Balances -
Total Governmental Funds to Arrive at Changes in Net
Position of Governmental Activities

\$ 3,936,164

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 \$57,061 difference are as follows:

Accrued interest on bonds:

At December 31, 2023	\$ 218,538
At December 31, 2024	<u>(161,477)</u>

Net Adjustment to Increase Net Changes in Fund Balances -
Total Governmental Funds to Arrive at Changes in Net
Position of Governmental Activities

\$ 57,061

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2024

4. Stewardship, Compliance and Accountability

A. Budgets and Budgetary Accounting

The HRA followed these procedures in establishing the 2024 budget:

The Executive Director presented a proposed budget to the HRA Board of Commissioners for the fiscal year commencing the following January 1, 2024. 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. Major encumbrances at the end of 2024 were \$0.5 million in the HRA Loan Enterprise Fund to support the Local Initiative Support Corporation's Community Asset Transition Fund Program, \$0.5 million in the HRA Parking Enterprise Fund for parking control equipment, and \$0.1 million in the HRA World Trade Center Parking Enterprise Fund for parking control equipment.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2024

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 were to be retired using HRA tax increment revenue from the Koch Mobil Tax Increment District. The City had issued a general obligation pledge on the 2010 bonds. The bonds were redeemed in 2024 and there is no outstanding balance on the bonds.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2024

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	41,475
213	Block 39 Lawson/Arena	1997	26 years	4,060,000
224	North Quadrant Phase 1 - Essex	2000	26 years	285,000
225 & 261	Riverfront Renaissance-Upper Landing & US Bank	2001	26 years	10,910,000
228	Emerald Park – Emerald Gardens	2002	26 years	1,620,000
232	Straus Building	2002	26 years	-
233	North Quadrant Expansion 1 - Dakota	2003	26 years	588,000
234	Phalen Village	2001	26 years	-
236	J. J. Hill	2001	26 years	1,258,000
237	Osceola Park	2002	26 years	-
240	Bridgecreek Senior Place	2003	26 years	-
241	North Quadrant Phase 2	2004	26 years	244,000
243	Shepard - Davern Owner Occupied	2003	26 years	-
245	Shepard - Davern Senior Rental	2003	26 years	-
248	Koch Mobil	2004	26 years	-
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, 2024

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	2008	25 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 7 th 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	46,310
325	Schmidt Keg House Project	2015	26 years	69,792
330	848 Payne Avenue Housing	2019	26 years	35,841
340	West Side Flats	2020	26 years	-
345	Ford Site Housing #1	2021	26 years	-
346	Ford Site Housing #2	2021	26 years	-
350	520 Payne Avenue	2021	26 years	20,436
352	Farwell Yards	2023	26 years	7,353
358	Landmark Towers	2023	26 years	14,913
359	The Heights - Sherman & Associates	2024	26 years	7,198
360	The Heights - Habitat for Humanity	2024	26 years	27,329
361	The Heights - JO Companies	2024	26 years	13,490
362	Snelling Midway	2024	26 years	95,302
Total Outstanding at December 31, 2024				<u>\$ 19,684,175</u>

* Does not include general obligation bonds issued by the City or advances from the City to City funds.

Total tax capacity amounts and tax increment revenue for these districts for the year ending December 31, 2024 are as follows:

Captured current tax capacity (assessed in 2024, payable in 2025)	\$ 32,977,506
Captured current tax capacity for the HRA TIF Districts	28,386,289
Total Tax increment revenue in 2024 (includes developer shortfall if any)	31,096,651
Total delinquent tax increment receivable at December 31, 2024	1,778,417

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2024

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, 2024. 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 187 conduit bonds issued subsequent to January 1, 1996.

E. Deficit - Fund Balance and Net Position

The HRA Grants Special Revenue Fund is reporting a total fund balance of (\$58,969) in the Statement of Revenues, Expenditures, and Changes in Fund Balances for the Governmental Funds. On December 31, 2024, this fund had receivables due from grantor agencies. These receivables are reported as deferred inflows of resources which resulted in a deficit total fund balance.

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, 2024

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, 2024 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, 2024.

(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, 2024

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, 2024

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, 2024.

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, 2024, 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	\$ 1,175,902	1.1%
First American Government Treasury Obligations Fund Class Y	AAAm	Standard & Poor's	less than 1	749,748	0.7%
US Bank Money Market Account 5-ct	A-1+	Standard & Poor's	less than 1	1,077,361	1.0%
Allspring Government Money Market Fund Accounts	AAAm	Standard & Poor's	less than 1	1,014,416	1.0%
Total Investments Held Outside the City				\$ 4,017,427	
HRA funds invested with the City's investment pool				102,972,242	96.2%
Total Investments				\$ 106,989,669	100.1%
Deposits:					
Parking ramp checking and money market accounts				\$ 919,287	
Trustee cash				277	
Total Deposits				\$ 919,564	
Total Deposits and Investments at Fair Value				\$ 107,909,233	
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, 2024

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	\$ 98,915,042
Cash with Fiscal Agents	919,287
Cash and Investments with Trustees	4,017,704
Restricted Cash and Investments for General Obligation Bond Debt Service	1,877,975
Restricted Cash and Investments for Revenue Bond Debt Service	<u>2,179,225</u>
 Total Deposits and Investments	 <u>\$ 107,909,233</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 increase in the fair value of investments during 2024 was \$377,502. 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, 2024, was (\$2,453,136).

(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 are all valued at the Net Asset Value (NAV) rather than at the defined level.

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, 2024

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, 2024 (net of allowances):

HRA General Fund	\$ 1,727,277
HRA Tax Increment Capital Projects Fund	145,000
HRA Development Capital Projects Fund	137,458
HRA Loan Enterprise Fund	2,644,095
HRA Parking Enterprise Fund	118,121
	<u>\$ 4,771,951</u>

Allowances for uncollectible loans have been established for loans for which collection is doubtful or questionable in the total amount of \$60,943,784 at December 31, 2024. During 2024, loans determined to be uncollectible or forgiven were written-off the books in the amount of \$257,743, net of allowance.

Changes in total gross loans receivable, allowances for uncollectible loans, and accrued interest receivable on loans for 2024 are shown below.

Total gross loans receivable - January 1, 2024	\$ 54,492,503
Loans issued	13,133,517
Principal payments received	(385,554)
Loans forgiven and written-off	<u>(1,524,731)</u>
Total Gross Loans Receivable - December 31, 2024	<u>\$ 65,715,735</u>
Less: allowance for uncollectible loans - January 1, 2024	49,720,752
Loans issued allowance	12,739,767
Allowances adjusted for principal payments received	(249,747)
Loans forgiven and loans written-off	<u>(1,266,988)</u>
Total Allowance for Uncollectible Loans - December 31, 2024	<u>60,943,784</u>
Net Loans Receivable - December 31, 2024	<u>\$ 4,771,951</u>
Accrued Interest Receivable on Loans - December 31, 2024 (Net of Allowance)	<u>\$ 538,918</u>

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2024

Note 5.B. (Continued)

At December 31, 2024, future minimum principal and interest payments to be received under the loan agreements for the next ten years are as follows:

2025	\$1,270,352
2026	2,399,038
2027	1,714,793
2028	1,806,759
2029	1,554,864
2030-2034	<u>4,736,597</u>
	<u>\$ 13,482,403</u>

C. Lease Disclosures

Lessor Leases

Leases receivable are recorded in accordance GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

HRA Parking Fund:

As of December 31, 2024, HRA Parking Enterprise Fund had eleven active leases for parking ramps. The leases have receipts that range from \$0 to \$398,573 and interest rates that range from 0.3100% to 3.1443%. As of 12/31/2024, the total combined value of the lease receivable is \$8,158,683, the total combined value of the short-term lease receivable is \$377,334, and the combined value of the deferred inflow of resources is \$7,682,644. The HRA Parking Fund recognized lease revenue of \$511,610 and lease interest revenue of \$117,581 during the fiscal year. The leases had \$300,000 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.

HRA World Trade Center Parking Fund:

As of December 31, 2024, HRA World Trade Center Parking Enterprise Fund had one active lease for a parking ramp. The leases have receipts that range from \$944,395 to \$1,022,155 and an interest rate of 1.2660%. As of 12/31/2024, the total combined value of the lease receivable is \$12,197,825, the total combined value of the short-term lease receivable is \$812,676, and the combined value of the deferred inflow of resources is \$11,950,179. The HRA World Trade Center Parking Fund recognized lease revenue of \$853,584 and lease interest revenue of \$158,155 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, 2024

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
2025	\$377,334	\$117,736	\$812,676	\$150,576	\$1,190,010	\$268,312
2026	398,750	112,457	842,350	140,147	1,241,100	252,604
2027	425,140	106,840	872,793	129,339	1,297,933	236,179
2028	450,517	100,833	904,013	118,142	1,354,530	218,975
2029	477,786	94,471	747,924	107,436	1,225,710	201,907
2030 - 2034	2,820,102	363,232	4,154,046	386,296	6,974,148	749,528
2035 - 2039	2,951,172	141,991	3,864,023	106,014	6,815,195	248,005
	257,882	13,356	-	-	257,882	13,356
2040 - 2044 Total Leases Receivable	<u>\$8,158,683</u>	<u>\$1,050,916</u>	<u>\$12,197,825</u>	<u>\$1,137,950</u>	<u>\$20,356,508</u>	<u>\$2,188,866</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
2024	\$ 300,000	\$ -	\$ -	\$ -	\$ 300,000	\$ -

D. Land held for Resale

Land held for resale is reported in the following funds as an asset at December 31, 2024:

	Balance January 1, 2024	Additions	Deductions	Balance December 31, 2024
HRA General Fund	\$ 1,715,100	\$ 400,700	\$ -	\$ 2,115,800
HRA Tax Increment Capital Projects Fund	708,600	284,200	-	992,800
HRA Development Capital Projects Fund	1,268,200	171,800	(14,900)	1,425,100
HRA Loan Enterprise Fund	<u>6,356,400</u>	<u>316,100</u>	<u>-</u>	<u>6,672,500</u>
Total All Funds	<u>\$ 10,048,300</u>	<u>\$ 1,172,800</u>	<u>\$ (14,900)</u>	<u>\$ 11,206,200</u>

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2024

Note 5. (Continued)

E. Capital Assets

Capital asset activity for the year ended December 31, 2024, was as follows:

Governmental Activities	Balance January 1, 2024	Increases	Decreases	Balance December 31, 2024
Land (not depreciated)	\$3,042,169	\$ -	\$ -	\$ 3,042,169
Construction in Progress (not depreciated)	3,523,459	761,514	-	4,284,973
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	<u>\$49,451,822</u>	<u>761,514</u>	<u>-</u>	<u>50,213,336</u>
Less: accumulated depreciation				
Buildings	(9,790,971)	(875,922)	-	(10,666,893)
Pedestrian skyway bridges	(11,814,694)	(178,246)	-	(11,992,940)
Improvements other than buildings	<u>(10,867)</u>	<u>(2,661)</u>	<u>-</u>	<u>(13,528)</u>
Total accumulated depreciation	<u>(21,616,532)</u>	<u>(1,056,829)</u>	<u>-</u>	<u>(22,673,361)</u>
Total Governmental Activities Capital Assets - Net	<u>\$ 27,835,290</u>	<u>\$ (295,315)</u>	<u>\$ -</u>	<u>\$ 27,539,975</u>

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2024

Note 5.E. (Continued)

Business-type Activities	Balance January 1, 2024	Increases	Decreases	Balance December 31, 2024
Land (not depreciated)	\$24,247,364	\$ -	\$ -	\$ 24,247,364
Construction in progress (not depreciated)	18,611	1,098,897	18,611	1,098,897
Parking ramps and lots	105,650,809	721,331	415,033	105,957,107
Buildings	2,188,841	474,696	-	2,663,537
Equipment	4,321,296	138,827	8,427	4,451,696
Total at historical cost	136,426,921	2,433,751	442,071	138,418,601
Less: accumulated depreciation				
Parking ramps and lots	(70,077,175)	(2,427,092)	(356,869)	(72,147,398)
Buildings	(848,087)	(142,388)	-	(990,475)
Equipment	(2,706,349)	(223,660)	(8,427)	(2,921,582)
Total accumulated depreciation	(73,631,611)	(2,793,140)	(365,296)	(76,059,455)
Total Business-type Activities				
Capital Assets - Net	<u>\$ 62,795,310</u>	<u>\$ (359,389)</u>	<u>\$ 76,775</u>	<u>\$ 62,359,146</u>

Depreciation expense for 2024 was charged to functions/programs as follows:

Governmental Activities	
Housing and economic development	<u>\$ 1,056,829</u>
Business-type Activities	
HRA Parking Enterprise Fund	\$ 2,385,216
HRA World Trade Center Parking Enterprise Fund	407,924
	<u>\$ 2,793,140</u>

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2024

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, 2024, was as follows:

	Balance January 1, 2024	Increase	Decrease	Balance December 31, 2024	Due Within One Year
Governmental Activities					
Bonds payable					
Tax increment bonds	\$ 19,458,000	\$ -	\$ 4,553,000	\$ 14,905,000	\$ 2,815,000
Add: Unamortized premium on lease revenue bonds	-	-	-	-	-
Add: unamortized premium on tax increment bonds	3,905	-	3,905	-	-
Total bonds payable	19,461,905	-	4,556,905	14,905,000	2,815,000
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	664,697	-	1,996,108	-
Total notes payable	13,715,263	664,697	-	14,379,960	-
Advances from other government units	9,326,023	-	-	9,326,023	-
Total Governmental Activities Long-Term Debt	\$ 42,503,191	\$ 664,697	\$ 4,556,905	\$ 38,610,983	\$ 2,815,000

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2024

Note 5.F.(1) (Continued)

Business Type Activities	Balance January 1, 2024	Increase	Decrease	Balance December 31, 2024	Due Within One Year
Bonds payable					
Parking revenue bonds	\$ 21,345,000	\$ -	\$1,425,000	\$ 19,920,000	\$1,495,000
Tax increment - parking bonds	5,740,000	-	1,680,000	4,060,000	1,765,000
Add: unamortized premium on tax increment bonds	437,599	-	141,925	295,674	-
Add: unamortized premium on parking revenue bonds	1,014,262	-	87,562	926,700	-
Total bonds payable	28,536,861	-	3,334,487	25,202,374	3,260,000
Notes payable					
LAAND Initiative loans	\$ 1,000,000	-	-	1,000,000	-
Housing 5000 Program loan	1,816,534	-	105,079	1,711,455	122,272
Family Housing Fund loan	75,000	-	-	75,000	-
Total notes payable	2,891,534	-	105,079	2,786,455	122,272

Total Business-type Activities

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 2024 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, 2024

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. 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, 2024, follows below:

Debt Issue	Sources for Retirement	Interest Rate (%)	Original Debt Issue Amount	Amount Payable December 31, 2024
North Quadrant Tax Increment Refunding Bonds, Series 2002	North Quadrant District Tax Increments	7.50	\$ 1,089,000	\$ 285,000
North Quadrant Phase II Tax Increment Bonds, Series 2002	North Quadrant District Tax Increments	7.00	1,140,000	588,000
9th Street Lofts Tax Increment Bonds, Series 2004	9th Street Lofts District Tax Increments	6.375	1,335,000	244,000
Great Northern Lofts (JJ Hill) Tax Increment Bonds, Series 2004	JJ Hill District Tax Increments	6.25	3,660,000	1,258,000
Emerald Gardens Tax-Exempt Tax Increment Revenue Bonds, Series 2010	Emerald Gardens District Tax Increments	5.00 - 6.50	6,595,000	1,620,000
Upper Landing/US Bank Tax Increment Refunding Bonds, Series 2019	Riverfront Renaissance District Tax Increments	1.96	20,500,000	10,910,000
Catholic Charities Midway Residence POPSH 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	1,996,108	1,996,108
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>\$ 58,058,960</u>	<u>\$ 38,610,983</u>

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2024

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, 2024, follows:

Debt Issue	Sources for Retirement	Interest Rate (%)	Original Debt Issue Amount	Amount Payable December 31, 2024
Parking Revenue Refunding Bonds, Series 2017A (Tax Exempt)	HRA Parking Revenues	3.00 - 5.00	\$ 26,315,000	\$ 19,920,000
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	4,060,000
LAAND Initiative Note	Land Sales Proceeds	0.00	1,000,000	1,000,000
Housing 5000 Program Note	Model Cities Brownstone	1.00	2,300,000	1,711,455
Family Housing Fund Note	1036 Marshall Avenue	2.00	75,000	75,000
Total Business-type Activities Long-Term Debt			<u>\$ 42,865,000</u>	<u>\$ 26,766,455</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:

Year Ending December 31	Tax Increment Bonds		Development Notes		Total Governmental Activities	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$2,815,000	\$445,784	\$ -	\$ -	\$ 2,815,000	\$ 445,784
2026	2,916,000	357,281	10,599,852	-	13,515,852	357,281
2027	3,013,000	263,816	-	-	3,013,000	263,816
2028	3,723,000	143,243	-	-	3,723,000	143,243
2029	2,438,000	27,282	-	-	2,438,000	27,282
2030-2034	-	-	-	-	-	-
2035-2039	-	-	-	-	-	-
2040-2044	-	-	-	-	-	-
2045-2049	-	-	-	-	-	-
2050-2054	-	-	3,780,108	-	3,780,108	-
Total	<u>\$ 14,905,000</u>	<u>\$ 1,237,406</u>	<u>\$ 14,379,960</u>	<u>\$ -</u>	<u>\$ 29,284,960</u>	<u>\$ 1,237,406</u>

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2024

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
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	1,765,000	411,094	-	-	-	-
2030-2034	9,655,000	1,228,220	-	-	-	-
2035-2039	2,110,000	65,934	-	-	-	-
Total	<u>\$ 19,920,000</u>	<u>\$ 4,016,774</u>	<u>\$ 4,060,000</u>	<u>\$ 182,350</u>	<u>\$ 1,000,000</u>	<u>\$ -</u>

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
2025	\$ 122,272	\$ 17,352	\$ -	\$ -	\$ 3,382,272	\$ 811,971
2026	1,589,183	14,788	75,000	52,500	4,364,183	726,082
2027	-	-	-	-	3,795,000	561,569
2028	-	-	-	-	1,695,000	478,894
2029	-	-	-	-	1,765,000	411,094
2030-2034	-	-	-	-	9,655,000	1,228,220
2035-2039	-	-	-	-	2,110,000	65,934
Total	<u>\$ 1,711,455</u>	<u>\$ 32,140</u>	<u>\$ 75,000</u>	<u>\$ 52,500</u>	<u>\$ 26,766,455</u>	<u>\$ 4,283,764</u>

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, 2023, liability for claims and judgments; nor were there any fiscal year 2023 or 2024 claims or claims payments, which resulted in end of fiscal year 2023 or 2024 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, 2024

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, 2024

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, 2024.

No.	Tax Increment Financing District – Project	Date Issued	Note Amount	Note Principal Balance 12/31/2023	Note Principal Balance 12/31/2024	Total Amount Expended (Principal & Interest) Under Notes for the Year Ended 12/31/2024
194	1919 University	11/7/1997	\$ 1,357,000	\$ 1,357,000	\$ 1,357,000	\$ 170,321
212	Block 4-TIR Note, Series 2004	5/6/2004	17,800,000	7,005,290	6,163,729	1,227,968
232	Straus Building	12/26/2002	600,000	538,114	523,927	47,600
234	Phalen Village-Cub Foods Project	3/1/2008	3,100,000	995,608	682,503	368,211
237	Osceola Park Senior Housing	11/4/2002	950,000	756,172	704,539	98,832
240	Bridgecreek Senior Place Project	6/30/2004	2,398,952	2,398,952	2,398,952	87,393
241	Lyons Court Rental Project	4/14/2004	682,000	682,000	682,000	48,268
243	Shepard-Davern Ownership Housing	11/1/2006	3,257,067	1,624,849	1,383,805	342,960
245	Shepard-Davern Gateway Senior	12/2/2003	1,353,286	842,929	755,664	128,342
257	Phalen Senior Lofts Project	2/10/2005	925,000	908,750	908,750	57,834
260	North Quadrant Rental Phase I	2/1/2001	2,140,000	2,140,000	2,140,000	110,782
268	North Quadrant Rental Phase II	2/28/2002	1,500,000	1,254,314	1,226,503	77,984
269	Phalen Village Ames Lake	8/1/2003	418,000	418,000	418,000	51,560
271	Carlton Lofts	10/1/2005	2,358,660	2,358,660	2,358,660	53,410
279	Minnesota Building	6/9/2010	936,000	809,871	763,999	93,311
302	Pioneer-Endicott Note #1	10/31/2012	2,500,000	355,814	1,207	371,026
302	Pioneer-Endicott Note #2	12/15/2017	900,000	390,698	340,179	70,243
304	Schmidt Brewery	11/16/2012	3,770,000	3,058,699	2,925,019	268,770
305	West Side Flats	11/19/2012	3,800,000	1,102,565	943,709	176,221
313	Hamline Station East	12/12/2014	530,000	401,903	363,631	61,105
314	Hamline Station West	12/12/2014	1,559,000	1,559,000	1,559,000	88,962
317	Custom House/Post Office	11/12/2014	5,800,000	2,544,276	2,159,246	482,631
318	East 7th-Bates Senior Housing	6/2/2015	2,291,000	1,573,424	1,367,088	265,431
319	2700 University at Westgate Station	6/29/2015	7,865,000	6,604,258	6,356,950	585,457
322	Ford Site Redevelopment Project	12/18/2019	34,493,926	31,996,553	33,383,284	1,538,106
324	Wilson II Housing Project	10/31/2016	1,720,000	1,604,856	1,553,383	116,579
325	Schmidt Keg House Project	3/8/2017	1,700,000	1,700,000	1,700,000	97,538
330	848 Payne Avenue Housing Project	9/14/2022	2,082,000	1,882,860	1,724,497	200,886
340	West Side Flats Phase III - Series A Note	9/30/2022	1,624,679	1,550,602	1,489,738	120,558
340	West Side Flats Phase III - Series B Note	9/30/2022	5,375,321	5,375,321	4,996,882	608,025
345	Emma Norton Restoring Waters Ford Housing Site #1	7/25/2024	3,089,000	-	2,991,585	116,505
345	Nellie Francis Court Ford Housing Site #1	7/25/2024	8,523,000	-	8,254,188	321,484
346	CommonBond Ford Housing Site #2	5/1/2024	5,351,000	-	5,233,495	200,000
350	520 Payne Ave Housing "The Hollows"	1/4/2023	1,010,000	1,010,000	1,010,000	37,268
352	Farwell Yards Redevelopment-115 Plato Project, Series A	10/23/2024	717,000	-	717,000	-
352	Farwell Yards Redevelopment-115 Plato Project, Series B	10/23/2024	6,536,000	-	6,536,000	-
	Total		\$ 141,012,891	\$ 86,801,338	\$ 108,074,112	\$ 8,691,571

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2024

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, 2024, 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 Projects Fund.

During 2024, the HRA had 36 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 \$170,321. At December 31, 2024, 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 \$1,227,968. At December 31, 2024, the principal amount outstanding on the note was \$6,163,729.

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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, 2024, the principal amount outstanding on the note was \$523,927.

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 \$368,211. At December 31, 2024, the principal amount outstanding on the note was \$682,503.

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 \$12,859. At December 31, 2024, the principal amount outstanding on the loan was \$260,000.

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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 \$98,832. At December 31, 2024, the principal amount outstanding on the note was \$704,539.

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 \$87,393. At December 31, 2024, 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 \$48,268. At December 31, 2024, the principal amount outstanding on the note was \$682,000.

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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 \$342,960. At December 31, 2024, the principal amount outstanding on the note was \$1,383,805.

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 \$128,342. At December 31, 2024, the principal amount outstanding on the note was \$755,664.

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 \$57,834. At December 31, 2024, the principal amount outstanding on the note was \$908,750.

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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 \$110,782. At December 31, 2024, the principal amount outstanding on the note was \$2,140,000.

13) 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 \$77,984. At December 31, 2024, the principal amount outstanding on the note was \$1,226,503.

14) 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 \$51,560. At December 31, 2024, the principal amount outstanding on the note was \$418,000.

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Note 5.I. (Continued)

15) 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 \$53,410. At December 31, 2024, the principal amount outstanding on the note was \$2,358,660.

16) 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 \$93,311. At December 31, 2024, the principal amount outstanding on the note was \$763,999.

17) 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 \$371,026. At December 31, 2024, the principal amount outstanding on the note was \$1,207.

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Note 5.I. (Continued)

18) 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 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 \$70,243. At December 31, 2024, the principal amount outstanding on the note was \$340,179.

19) 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 \$268,770. At December 31, 2024, the principal amount outstanding on the note was \$2,925,019.

20) 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

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Note 5.I. (20) (Continued)

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 \$176,221. At December 31, 2024, the principal amount outstanding on the note was \$943,709.

21) 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 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 \$61,105. At December 31, 2024, the principal amount outstanding on the note was \$363,631.

22) 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 \$88,962. At December 31, 2024, the principal amount outstanding on the note was \$1,559,000.

23) 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

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Note 5.I. (23) (Continued)

principal or accrued interest that may remain after the final payment on March 1, 2043. The current year abatement (TIF note payments) amounted to \$482,631. At December 31, 2024, the principal amount outstanding on the note was \$2,159,246.

24) 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 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 \$265,431. At December 31, 2024, the principal amount outstanding on the note was \$1,367,088.

25) 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 \$585,457. At December 31, 2024, the principal amount outstanding on the note was \$6,356,950.

26) 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

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Note 5.I. (26) (Continued)

abatement (TIF note payments) amounted to \$1,538,106. At December 31, 2024, the principal amount outstanding on the note was \$33,383,284.

27) 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 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 \$116,579. At December 31, 2024, the principal amount outstanding on the note was \$1,553,383.

28) 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 \$97,538. At December 31, 2024, the principal amount outstanding on the note was \$1,700,000.

29) 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

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For the Fiscal Year Ended December 31, 2024

Note 5.I. (29) (Continued)

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 \$200,886. At December 31, 2024, the principal amount outstanding on the note was \$1,724,497.

30) 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 \$120,558. At December 31, 2024, the principal amount outstanding on the note was \$1,489,738.

31) 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

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2024

Note 5.I. (31) (Continued)

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 March 1, 2048. The current year abatement (TIF note payments) amounted to \$608,025. At December 31, 2024, the principal amount outstanding on the note was \$4,996,882.

32) TIF District #345 Emma Norton Restoring Waters Ford Housing Site #1

Issued in 2024 in the principal sum of \$3,089,000 with an interest rate of 6.18% 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 Emma Norton Restoring Waters Ford Housing Site. 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 \$116,505. At December 31, 2024, the principal amount outstanding on the note was \$2,991,585.

33) TIF District #345 Nellie Francis Court Ford Housing Site #1

Issued in 2024 in the principal sum of \$8,523,000 with an interest rate of 6.18% 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 Nellie Francis Court Ford Housing Site. 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 \$321,484. At December 31, 2024, the principal amount outstanding on the note was \$8,254,188.

34) TIF District #346 CommonBond Ford Housing Site #2

Issued in 2024 in the principal sum of \$5,351,000 with an interest rate of 4.625% 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 the lesser of:

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2024

Note 5.I. (34) (Continued)

i) 90% of available tax increments received in the prior six months, or ii) \$200,000. The payment reimburses the developer for qualifying affordable housing expenses related to the CommonBond Ford Housing Site #2. 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 \$200,000. At December 31, 2024, the principal amount outstanding on the note was \$5,233,495.

35) 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 \$37,268. At December 31, 2024, the principal amount outstanding on the note was \$1,010,000.

36) TIF District #352, Farwell Yards Redevelopment – 115 Plato Project, Series A

Issued in 2024 in the principal sum of \$717,000 with an interest rate of 5.6% per annum. Principal and interest is paid on September 1, 2025, and each March 1 and September 1 thereafter to and including March 1, 2051. 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 6.13% of available tax increments received in the prior six months. The payment reimburses the developer for qualifying affordable housing expenses related to the 115 Plato (Harbourline) Housing Project. Principal and interest payments will be completed March 1, 2051, 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, 2051. The current year abatement (TIF note payments) amounted to \$0. At December 31, 2024, the principal amount outstanding on the note was \$717,000.

37) TIF District #352, Farwell Yards Redevelopment – 115 Plato Project, Series B

Issued in 2024 in the principal sum of \$6,536,000 with an interest rate of 6.79% per annum (the interest rate will reset on September 1, 2028, to the lesser of 7.15% or the rate on the Series B Taxable Loan). Principal and interest is paid on September 1, 2025, and each March 1 and September 1 thereafter to and including March 1, 2051. 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

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2024

Note 5.I. (37) (Continued)

developer equal to 64.25% of available tax increments received in the prior six months. The payment reimburses the developer for qualifying affordable housing expenses related to the 115 Plato (Harbourline) Housing Project. Principal and interest payments will be completed March 1, 2051, 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, 2051. The current year abatement (TIF note payments) amounted to \$0. At December 31, 2024, the principal amount outstanding on the note was \$6,536,000.

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, 2024.

K. Construction and Other Significant Commitments

The HRA had \$633,007 committed for parking control equipment and \$500,000 committed for a Community Asset Transition Fund participation agreement with the Local Initiative Support Corporation on December 31, 2024. American Rescue Plan Act funds are being received from the City for the parking control equipment.

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 \$547,856 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 \$7,682,644 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 \$11,950,179 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 \$2,191,004, \$123,500, \$311,695, \$2,613,076, and \$237,608, respectively, are from the following unavailable revenue sources:

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2024

Note 5.L. (Continued)

	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	\$138,882	\$ -	\$65,235	\$62,892	\$ -	\$267,009
Property Tax Increments	-	-	246,460	2,405,184	-	2,651,644
Property Tax Levy	152,419	-	-	-	-	152,419
Operating Grant	-	123,500	-	-	-	123,500
Accounts Receivable	172,426	-	-	-	-	172,426
Notes and Loans Receivable	1,727,277	-	-	145,000	237,608	2,109,885
Total Deferred Inflows of Resources	<u>\$ 2,191,004</u>	<u>\$ 123,500</u>	<u>\$ 311,695</u>	<u>\$ 2,613,076</u>	<u>\$ 237,608</u>	<u>\$ 5,476,883</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, 2024, individual fund interfund advances to and advances from were as follows:

Fund	Advances to Other Funds	Advances from Other Funds
HRA General Fund	\$677,700	\$ -
HRA Tax Increment Capital Projects Fund	-	719,175
HRA Loan Enterprise Fund	41,475	-
Total Interfund Receivables and Payables - All Funds	<u>\$ 719,175</u>	<u>\$ 719,175</u>

Note: All advances are noncurrent.

The advances to other funds in the HRA General Fund and the HRA Loan Enterprise Fund include \$677,700 and \$41,475, 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.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2024

Note 5.M. (Continued)

(2) Interfund Transfers

Individual fund interfund transfers during the fiscal year ended December 31, 2024, were as follows:

Transfers	Transfers In From Other Funds	Transfers Out To Other Funds
HRA General Fund	\$ -	\$ 213,598
HRA Debt Service Fund	-	76,692
HRA Tax Increment Capital Projects Fund	76,782	-
HRA Development Capital Projects Fund	1,784,546	776,595
HRA Loan Enterprise Fund	412,331	-
HRA Parking Enterprise Fund	414,573	-
HRA World Trade Center Parking Enterprise Fund	-	1,621,347
Total Interfund Transfers - All Funds	<u>\$ 2,688,232</u>	<u>\$ 2,688,232</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, 2024, is determined as follows:

Capital assets	\$ 50,213,336
Less: accumulated depreciation	(22,673,361)
Less: outstanding principal of related debt	<u>(23,705,983)</u>
Net Investment in Capital Assets	<u>\$ 3,833,992</u>

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2024

Note 5.N.(1) (Continued)

The amount reported as “Restricted for Debt Service” on the government-wide Statement of Net Position for the governmental activities is based on required balances per bond indentures. This amount is \$5,817,267 at December 31, 2024.

(2) Net Position - Business-type Activities

The amount reported as “Net Investment in Capital Assets” on the government-wide Statement of Net Position for the business-type activities and on the Statement of Net Position for the Proprietary Funds as of December 31, 2024, is determined as follows:

Capital assets	\$ 138,418,601
Less: accumulated depreciation	(76,059,455)
Less: outstanding principal of related debt	(25,202,374)
Plus: capital related accounts payable	(972,351)
Plus: capital-related deferred outflows of resources	<u>547,856</u>
Net Investment in Capital Assets	<u><u>\$ 36,732,277</u></u>

The amount reported as “Restricted for Grantors” is based on restrictions from granting agencies. The amount reported as “Restricted for Grantors” on the government-wide Statement of Net Position for the business-type activities and on the Statement of Net Position for Proprietary Funds as of December 31, 2024, as follows:

	HRA Loan Enterprise Fund
Restricted assets – program income cash balance for grants	<u>\$ 526,158</u>
Restricted for Grantors	<u><u>\$ 526,158</u></u>

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2024

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, 2024, 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	\$ 2,115,800	\$ -	\$ -	\$ -	\$ -	\$ 2,115,800
Restricted						
Land Held for Resale	\$ -	\$ -	\$ -	\$ 992,800	\$ 1,425,100	\$ 2,417,900
Debt Service	-	-	5,632,848	-	-	5,632,848
Tax Increment Financing	-	-	-	38,717,808	-	38,717,808
Grants	-	-	-	-	-	-
Capital Projects	-	-	-	-	11,484,793	11,484,793
Total Restricted	\$ -	\$ -	\$ 5,632,848	\$ 39,710,608	\$ 12,909,893	\$ 58,253,349
Committed						
Housing and Economic Development	\$ 5,931,753	\$ -	\$ -	\$ -	\$ -	\$ 5,931,753
Assigned						
Housing and Economic Development	\$ 3,829,201	\$ -	\$ -	\$ -	\$ -	\$ 3,829,201
Unassigned	\$ -	\$ (58,969)	\$ -	\$ -	\$ -	\$ (58,969)
Total Fund Balance	\$ 11,876,754	\$ (58,969)	\$ 5,632,848	\$ 39,710,608	\$ 12,909,893	\$ 70,071,134

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.
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.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2024

Note 6. (Continued)

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

On July 16, 2025, the HRA issued Parking Revenue Refunding Bonds, Series 2025A and 2025B. The proceeds of the bonds were used to refund the Parking Revenue Refunding Bonds, Series 2017A, fund an amount in a reserve account to satisfy the initial reserve, and pay costs of issuance for the Series 2025A and Series 2025B bonds.

On July 29, 2025, the City declared a local state of emergency to address a digital security incident. This declaration was made to mobilize support from local, state, and federal partners to address the situation effectively. Suspicious activity on the City's network was detected prior to the declaration. The City proactively restricted access to targeted internal systems and then initiated a full network shutdown to contain the threat.

SUPPLEMENTARY SCHEDULES

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

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

For the Fiscal Year Ended December 31, 2024

(Amounts in dollars)

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Taxes	\$ 4,229,411	\$ 5,324,464	\$ 5,267,962	\$ (56,502)
Investment Income	63,170	63,170	166,264	103,094
Total Revenues	<u>4,292,581</u>	<u>5,387,634</u>	<u>5,434,226</u>	<u>46,592</u>
EXPENDITURES				
Housing and Economic Development	-	-	549	(549)
Debt Service				
Principal Payment on Bonds	3,491,433	4,568,709	4,553,000	15,709
Interest on Bonds	621,928	638,305	609,252	29,053
Fiscal Charges	12,575	12,575	9,990	2,585
Total Expenditures	<u>4,125,936</u>	<u>5,219,589</u>	<u>5,172,791</u>	<u>46,798</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>166,645</u>	<u>168,045</u>	<u>261,435</u>	<u>93,390</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out	(116,808)	(118,208)	(76,692)	41,516
Total Other Financing Sources (Uses)	<u>(116,808)</u>	<u>(118,208)</u>	<u>(76,692)</u>	<u>41,516</u>
Net Changes in Fund Balance	<u>49,837</u>	<u>49,837</u>	<u>184,743</u>	<u>134,906</u>
FUND BALANCE, January 1	<u>5,448,105</u>	<u>5,448,105</u>	<u>5,448,105</u>	<u>-</u>
FUND BALANCE, December 31	<u><u>\$ 5,497,942</u></u>	<u><u>\$ 5,497,942</u></u>	<u><u>\$ 5,632,848</u></u>	<u><u>\$ 134,906</u></u>

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

SCHEDULE OF DEPOSITS AND INVESTMENTS

ALL FUNDS

At December 31, 2024

(Amounts in dollars at fair value)

<u>Investment Description</u>	<u>Amount</u>
Parking Ramp Checking and Money Market Accounts at Saint Paul Banks	\$919,287
Money Market Mutual Funds:	
First American Government Obligations Fund Class D	1,175,902
First American Government Treasury Obligations Fund Class Y	749,748
US Bank Money Market 5 - Ct Accounts	1,077,361
Allspring Government Money Market Fund Accounts	1,014,416
Trustee Cash	277
City Cash and Investments Pool	102,972,242
TOTAL DEPOSITS AND INVESTMENTS	<u><u>\$107,909,233</u></u>

Summary by Statement of Net Position Account

Cash and Investments with Treasurer	\$98,915,042
Cash with Fiscal Agents	919,287
Cash and Investments with Trustees	4,017,704
Restricted Cash and Investments for General Obligation Bond Debt Service	1,877,975
Restricted Cash and Investments for Revenue Bond Debt Service	<u>2,179,225</u>
TOTAL DEPOSITS AND INVESTMENTS	<u><u>\$107,909,233</u></u>

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SCHEDULE OF LOANS RECEIVABLE**ALL FUNDS**

At December 31, 2024

(Amounts in dollars)

<u>Fund - Program</u>	<u>Number of Loans Outstanding</u>	<u>Principal Balance 12/31/2024</u>	<u>Allowance for Uncollectible Loans 12/31/2024</u>	<u>Net Reported Loans Receivable 12/31/2024</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	7	\$ 766,168	\$ 766,168	\$ -
Total HRA Grants Special Revenue Fund	7	\$ 766,168	\$ 766,168	\$ -
HRA TAX INCREMENT CAPITAL PROJECTS FUND				
Jobs Bill Loan Program	38	\$ 19,400,863	\$ 19,400,863	\$ -
Scattered Site TIF Bonds	7	5,403,975	5,258,975	145,000
Total HRA Tax Increment Capital Projects Fund	45	\$ 24,804,838	\$ 24,659,838	\$ 145,000
HRA DEVELOPMENT CAPITAL PROJECTS FUND				
Inspiring Communities	21	\$ 139,500	\$ 139,500	\$ -
ISP Programs	15	1,442,275	1,304,817	137,458
Housing Trust Fund	111	3,895,171	3,895,171	-
Total HRA Development Capital Projects Fund	147	\$ 5,476,946	\$ 5,339,488	\$ 137,458
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	130,271	91,765	38,506
Rental Rehab	14	378,741	294,131	84,610
Enterprise Leverage	3	178,894	153,660	25,234
Commercial Real Estate	6	1,028,726	862,892	165,834
Home Purchase and Rehab	10	124,042	93,031	31,011
Housing Real Estate	10	6,092,280	5,576,780	515,500
Mixed Income Housing	4	463,433	379,226	84,207
Business Assistance	12	686,999	440,986	246,013
Strategic Investment Program	2	22,172	22,172	-
Housing - UDAG	1	246,000	246,000	-
HUD Rental Rehab	11	4,369,434	4,302,211	67,223
Home Mortgage Loan Origination Program	19	385,719	289,289	96,430
Mortgage Foreclosure Prevention	6	23,740	17,805	5,935
New Housing and Blighted Land Tax Increment	1	360,000	360,000	-
Affordable Housing	3	3,071,256	1,787,664	1,283,592
Total HRA Loan Enterprise Fund	113	\$ 32,030,192	\$ 29,386,097	\$ 2,644,095
HRA PARKING ENTERPRISE FUND				
Neighborhood Parking	2	\$ 181,927	\$ 181,927	\$ -
Land Purchase	1	124,338	6,217	118,121
Total HRA Parking Enterprise Fund	3	\$ 306,265	\$ 188,144	\$ 118,121
TOTAL ALL FUNDS	317	\$ 65,715,735	\$ 60,943,784	\$ 4,771,951

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

SCHEDULE OF BONDS, NOTES, AND ADVANCES

December 31, 2024

(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
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			

Issue Date	Final Maturity Year	Issued	Retired	Amount Payable December 31, 2024
2002	2028	\$ 1,089,000	\$ 804,000	\$ 285,000
2002	2028	1,140,000	552,000	588,000
2004	2028	1,335,000	1,091,000	244,000
2004	2029	3,660,000	2,402,000	1,258,000
2010	2029	6,595,000	4,975,000	1,620,000
2019	2029	20,500,000	9,590,000	10,910,000
		<u>\$ 34,319,000</u>	<u>\$ 19,414,000</u>	<u>\$ 14,905,000</u>
2006	2026	\$ 10,599,852	\$ -	\$ 10,599,852
2023	2053	\$ 1,784,000	\$ -	\$ 1,784,000
2023	2053	\$ 1,996,108	\$ -	\$ 1,996,108
		<u>\$ 14,379,960</u>	<u>\$ -</u>	<u>\$ 14,379,960</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>\$ 58,058,960</u>	<u>\$ 19,447,977</u>	<u>\$ 38,610,983</u>

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

SCHEDULE OF BONDS, NOTES, AND ADVANCES

December 31, 2024

(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	1036 Marshall Avenue	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, 2024</u>
2017	2035	\$ 26,315,000	\$ 6,395,000	\$ 19,920,000
2018	2027	13,175,000	9,115,000	4,060,000
		<u>\$ 39,490,000</u>	<u>\$ 15,510,000</u>	<u>\$ 23,980,000</u>
2009	2027	\$ 1,000,000	\$ -	\$ 1,000,000
2016	2026	2,300,000	588,545	1,711,455
1991	2026	75,000	-	75,000
		<u>\$ 3,375,000</u>	<u>\$ 588,545</u>	<u>\$ 2,786,455</u>
		<u><u>\$ 42,865,000</u></u>	<u><u>\$ 16,098,545</u></u>	<u><u>\$ 26,766,455</u></u>

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY - BONDS AND NOTES

December 31, 2024

(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
2025	\$ -	\$ 21,375	\$ -	\$ 41,160	\$ -	\$ 15,555	\$ 250,000	\$ 74,781
2026	-	21,375	-	41,160	-	15,555	266,000	58,906
2027	-	21,375	-	41,160	-	15,555	283,000	42,031
2028	285,000	10,688	588,000	20,580	244,000	7,778	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>\$ 285,000</u>	<u>\$ 74,813</u>	<u>\$ 588,000</u>	<u>\$ 144,060</u>	<u>\$ 244,000</u>	<u>\$ 54,443</u>	<u>\$ 1,258,000</u>	<u>\$ 204,719</u>

Continued

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY - BONDS AND NOTES

December 31, 2024

(Amounts in dollars)

Year	Emerald Gardens Tax Exempt Tax Increment Revenue Bonds, Series 2010		Upper Landing & US Bank Tax Increment Refinancing Bonds, Series 2019		Catholic Charities Midway Residence POPSHP Loan	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 475,000	\$ 89,269	\$ 2,090,000	\$ 203,644	\$ -	\$ -
2026	510,000	57,850	2,140,000	162,435	10,599,852	-
2027	550,000	23,400	2,180,000	120,295	-	-
2028	85,000	2,763	2,220,000	77,371	-	-
2029	-	-	2,280,000	22,344	-	-
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>\$ 1,620,000</u>	<u>\$ 173,282</u>	<u>\$ 10,910,000</u>	<u>\$ 586,089</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, 2024

(Amounts in dollars)

Year	Catholic Charities Midway Residence Note Minn. Housing Finance Agency		Catholic Charities Midway Residence Note Ramsey County		LAAND Initiative Metropolitan Council Note Saxon Site		Family Housing Fund Note 1036 Marshall Avenue	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2026	-	-	-	-	-	-	75,000	52,500
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	-	1,996,108	-	-	-	-	-
Totals	<u>\$ 1,784,000</u>	<u>\$ -</u>	<u>\$ 1,996,108</u>	<u>\$ -</u>	<u>\$ 1,000,000</u>	<u>\$ -</u>	<u>\$ 75,000</u>	<u>\$ 52,500</u>

Continued

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY - BONDS AND NOTES

December 31, 2024

(Amounts in dollars)

	Housing 5000 Program		Parking Revenue Refunding		Block 39			
	Saint Paul Foundation Note		Bonds,		Tax Increment Refunding Bonds			
	Model Cities Brownstone Project		Series 2017A (Tax Exempt)		Series 2018C		TOTAL BONDS AND NOTES	
Year	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 122,272	\$ 17,352	\$ 1,495,000	\$ 681,644	\$ 1,765,000	\$ 112,975	\$ 6,197,272	\$ 1,257,755
2026	1,589,183	14,788	1,570,000	606,894	1,130,000	51,900	17,880,035	1,083,363
2027	-	-	1,630,000	544,094	1,165,000	17,475	6,808,000	825,385
2028	-	-	1,695,000	478,894	-	-	5,418,000	622,137
2029	-	-	1,765,000	411,094	-	-	4,203,000	438,376
2030	-	-	1,820,000	358,144	-	-	1,820,000	358,144
2031	-	-	1,875,000	303,544	-	-	1,875,000	303,544
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	-	-	-	-	-	-	3,780,108	-
Totals	\$ 1,711,455	\$ 32,140	\$ 19,920,000	\$ 4,016,774	\$ 4,060,000	\$ 182,350	\$ 56,051,415	\$ 5,521,170

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, 2024

(Amounts in dollars)

	<u>State</u>	<u>City</u>	<u>Total</u>
<u>HRA GRANTS SPECIAL REVENUE FUND</u>			
Community Homeownership Impact Funds	\$ 550,500	\$ -	\$ 550,500
<u>HRA TAX INCREMENT CAPITAL PROJECTS FUND</u>			
Interest on Advances to the City	\$ -	\$ 39,396	\$ 39,396
<u>HRA DEVELOPMENT CAPITAL PROJECTS FUND</u>			
Funding for Housing Trust Fund	\$ -	\$ 2,013,704	\$ 2,013,704
<u>HRA LOAN ENTERPRISE FUND</u>			
Homeowner Loan Program - State Administered	\$ 36,196	\$ -	\$ 36,196
<u>HRA PARKING ENTERPRISE FUND</u>			
American Rescue Plan Act (ARPA) Grant Funds	\$ -	\$ 1,469,774	\$ 1,469,774
City Share of Parking Meter Fines Pledged to Parking Bonds	979,067	-	979,067
	979,067	1,469,774	2,448,841
<u>HRA WORLD TRADE CENTER PARKING ENTERPRISE FUND</u>			
American Rescue Plan Act (ARPA) Grant Funds	\$ -	\$ 201,421	\$ 201,421
TOTAL INTERGOVERNMENTAL REVENUE, OPERATING GRANTS, AND CAPITAL GRANTS	<u>\$ 1,565,763</u>	<u>\$ 3,724,295</u>	<u>\$ 5,290,058</u>

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

SCHEDULE OF INTERGOVERNMENTAL EXPENDITURES AND EXPENSES

ALL FUNDS

For the Fiscal Year Ended December 31, 2024

(Amounts in dollars)

	<u>City</u>
<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
Total HRA General Fund	<u>\$ 892,444</u>
<u>HRA TAX INCREMENT CAPITAL PROJECTS FUND</u>	
Financing for RiverCentre Arena Revenue Bonds	\$ 1,035,521
Financing for Ford Site Infrastructure	1,327,325
Total HRA Tax Increment Capital Projects Fund	<u>\$ 2,362,846</u>
<u>HRA DEVELOPMENT CAPITAL PROJECTS FUND</u>	
Interest on Palace Theatre Loan	\$ 213,508
Financing for Fair Housing Coordinator	118,575
Financing for Housing Trust Fund Project Manager	129,280
Total HRA Development Capital Projects Fund	<u>\$ 461,363</u>
<u>HRA LOAN ENTERPRISE FUND</u>	
Financing for Right Track Program	<u>\$ 125,000</u>
<u>HRA PARKING ENTERPRISE FUND</u>	
Parking Meter and Fine Revenue Financing Used for City Operations	<u>\$ 3,000,000</u>
TOTAL INTERGOVERNMENTAL EXPENDITURES AND EXPENSES	<u><u>\$ 6,841,653</u></u>

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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.	118-133
Revenue Capacity	
These schedules contain trend information to help the reader assess the HRA's most significant local revenue sources.	134-139
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.	141-161
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.	162-163
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.	164-165

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)

	2015	2016	2017	2018
Governmental Activities		(a)		
Net Investment in Capital Assets	\$ 9,793,139	\$ 20,498,706	\$ 11,022,552	\$ 9,896,338
Restricted	27,664,863	36,994,276	40,933,217	47,355,738
Unrestricted	<u>(23,821,849)</u>	<u>(20,823,012)</u>	<u>(22,973,613)</u>	<u>(22,045,766)</u>
Total Governmental Activities Net Position (a)	<u>13,636,153</u>	<u>36,669,970</u>	<u>28,982,156</u>	<u>35,206,310</u>
Business-type Activities				
Net Investment in Capital Assets	46,591,094	33,066,408	34,307,681	36,579,537
Restricted	4,698,504	4,766,231	4,541,360	4,184,146
Unrestricted	<u>39,875,937</u>	<u>43,048,001</u>	<u>41,679,450</u>	<u>41,112,472</u>
Total Business-type Activities Net Position (a)	<u>91,165,535</u>	<u>80,880,640</u>	<u>80,528,491</u>	<u>81,876,155</u>
Total Saint Paul HRA				
Net Investment in Capital Assets	56,384,233	53,565,114	45,330,233	46,475,875
Restricted	32,363,367	41,760,507	45,474,577	51,539,884
Unrestricted	<u>16,054,088</u>	<u>22,224,989</u>	<u>18,705,837</u>	<u>19,066,706</u>
Total Housing & Redevelopment Authority Net Position	<u>\$ 104,801,688</u>	<u>\$ 117,550,610</u>	<u>\$ 109,510,647</u>	<u>\$ 117,082,465</u>

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

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 8,792,307	\$ 7,651,217	\$ 6,542,569	\$ 5,458,494	\$ 4,794,004	\$ 3,833,992
40,980,309	48,119,604	52,512,419	56,121,780	53,036,551	53,800,959
<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>6,523,072</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>	<u>64,158,023</u>
32,909,630	33,313,017	33,188,633	33,786,871	34,666,667	36,732,277
3,981,146	4,132,031	4,388,445	4,457,425	4,162,784	526,158
<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>44,566,182</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>	<u>81,824,617</u>
41,701,937	40,964,234	39,731,202	39,245,365	39,460,671	40,566,269
44,961,455	52,251,635	56,900,864	60,579,205	57,199,335	54,327,117
<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>51,089,254</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>	<u>\$ 145,982,640</u>

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

CHANGES IN NET POSITION
Last Ten Fiscal Years
(Full Accrual Basis of Accounting)

	2015	2016	2017	2018
EXPENSES				
Governmental Activities:				
Housing and Economic Development	\$ 18,308,894	\$ 21,848,201	\$ 27,761,356	\$ 20,670,626
Interest on Long-Term Debt	5,931,537	6,169,591	5,850,217	7,062,878
Total Governmental Activities Expenses	24,240,431	28,017,792	33,611,573	27,733,504
Business-type Activities:				
Development Loan Programs	4,380,104	9,039,259	4,771,234	2,881,898
Parking Operations	13,469,087	13,389,604	15,294,478	14,546,886
World Trade Center Parking Operations	-	-	-	-
Lofts	1,168,300	438,769	-	-
Penfield	4,587,216	3,685,094	4,172	460
Total Business-type Activities Expenses	23,604,707	26,552,726	20,069,884	17,429,244
Total Saint Paul HRA Expenses	47,845,138	54,570,518	53,681,457	45,162,748
PROGRAM REVENUES				
Governmental Activities:				
Charges for Services:				
Housing and Economic Development	2,602,414	2,254,099	3,600,694	3,165,485
Operating Grants and Contributions	2,039,549	1,040,493	920,401	1,392,629
Capital Grants and Contributions	-	4,846,083	443,040	-
Total Governmental Activities Program Revenues	4,641,963	8,140,675	4,964,135	4,558,114
Business-type Activities:				
Charges for Services:				
Development Loan Programs	3,820,711	174,557	284,973	1,087,678
Parking Operations	14,856,306	15,828,064	16,654,305	17,921,793
World Trade Center Parking Operations	-	-	-	-
Lofts	964,050	590	-	-
Penfield	4,924,670	3,820,113	-	-
Operating Grants and Contributions	576,559	795,291	545,698	612,892
Capital Grants and Contributions	-	-	-	-
Total Business-type Activities Program Revenues	25,142,296	20,618,615	17,484,976	19,622,363
Total Saint Paul HRA Program Revenues	29,784,259	28,759,290	22,449,111	24,180,477
NET (EXPENSE) REVENUE				
Governmental Activities	(19,598,468)	(19,877,117)	(28,647,438)	(23,175,390)
Business-type Activities	1,537,589	(5,934,111)	(2,584,908)	2,193,119
Total Saint Paul HRA Net (Expense) Revenue	\$ (18,060,879)	\$ (25,811,228)	\$ (31,232,346)	\$ (20,982,271)

2019	2020	2021	2022	2023	2024
\$ 36,084,569	\$ 27,007,381	\$ 26,579,424	\$ 28,520,314	\$ 34,275,287	\$ 32,769,053
6,760,333	4,831,432	4,725,807	4,253,973	4,547,020	4,996,613
42,844,902	31,838,813	31,305,231	32,774,287	38,822,307	37,765,666
2,640,138	1,677,360	2,161,013	1,900,107	175,127	1,089,550
17,516,017	15,093,536	12,205,224	12,427,136	12,863,657	12,654,272
-	1,308,729	1,382,828	1,347,917	1,452,274	1,611,707
-	-	-	-	-	-
350	116	-	-	-	-
20,156,505	18,079,741	15,749,065	15,675,160	14,491,058	15,355,529
63,001,407	49,918,554	47,054,296	48,449,447	53,313,365	53,121,195
830,799	3,314,953	4,583,132	3,597,665	4,101,460	4,292,317
3,331,527	1,509,191	529,670	245,222	1,098,681	2,985,129
-	-	-	-	-	-
4,162,326	4,824,144	5,112,802	3,842,887	5,200,141	7,277,446
593,234	813,289	215,529	814,635	467,495	504,323
19,412,796	10,021,988	7,318,917	10,601,582	11,360,714	12,380,665
-	1,932,588	1,892,287	2,367,209	2,504,872	2,474,178
-	-	-	-	-	-
-	-	-	-	-	-
2,132,871	1,439,474	1,017,434	1,058,163	1,357,653	2,686,458
-	41,748	-	-	-	-
22,138,901	14,249,087	10,444,167	14,841,589	15,690,734	18,045,624
26,301,227	19,073,231	15,556,969	18,684,476	20,890,875	25,323,070
(38,682,576)	(27,014,669)	(26,192,429)	(28,931,400)	(33,622,166)	(30,488,220)
1,982,396	(3,830,654)	(5,304,898)	(833,571)	1,199,676	2,690,095
\$ (36,700,180)	\$ (30,845,323)	\$ (31,497,327)	\$ (29,764,971)	\$ (32,422,490)	\$ (27,798,125)

Continued

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

CHANGES IN NET POSITION**Last Ten Fiscal Years***(Full Accrual Basis of Accounting)*

	2015	2016	2017	2018
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental Activities:				
HRA Property Tax	\$ 2,534,187	\$ 3,240,341	\$ 3,504,744	\$ 3,829,334
Property Tax Increments	20,129,392	21,946,057	18,525,898	24,602,261
Investment Income	644,865	593,254	1,130,294	796,786
Interest Earned - Other	-	-	-	171,163
Transfers	3,594,523	14,988,428	(58,458)	-
Total Governmental Activities	26,902,967	40,768,080	23,102,478	29,399,544
Business-type Activities				
HRA Property Tax	656,206	-	-	-
Property Tax Increments	1,124,374	1,099,375	1,103,567	1,173,264
Lease Interest	-	-	-	-
Investment Income	219,249	1,587	160,409	83,337
Interest Earned - Other	-	191,184	149,184	540,329
Miscellaneous	-	-	761,141	192,035
Gain on Sale of Capital Assets	-	-	-	465,580
Gain on Sale of Easement	-	-	-	-
Transfers	(3,594,523)	(14,988,428)	58,458	-
Special Item	3,564,115	9,345,498	-	(3,300,000)
Total Business-type Activities	1,969,421	(4,350,784)	2,232,759	(845,455)
Total Saint Paul HRA General Revenues and Other				
Changes in Net Position	28,872,388	36,417,296	25,335,237	28,554,089
CHANGES IN NET POSITION				
Governmental Activities	7,304,499	20,890,963	(5,544,960)	6,224,154
Business-type Activities	3,507,010	(10,284,895)	(352,149)	1,347,664
Total Saint Paul HRA Changes in Net Position	\$ 10,811,509	\$ 10,606,068	\$ (5,897,109)	\$ 7,571,818

2019	2020	2021	2022	2023	2024
\$ 4,150,486	\$ 4,506,858	\$ 4,537,926	\$ 5,071,312	\$ 5,564,470	\$ 6,183,209
25,689,010	25,163,757	27,861,023	28,286,283	27,297,749	30,473,054
2,200,471	2,054,462	(433,330)	(820,530)	(173,830)	1,273,344
48,695	25,668	-	-	-	-
2,100,000	1,184,489	2,360,000	4,473,818	1,868,022	794,443
34,188,662	32,935,234	34,325,619	37,010,883	34,556,411	38,724,050
-	-	-	-	-	-
1,224,599	1,224,639	1,282,605	1,399,374	1,706,155	1,912,974
-	-	-	-	-	275,736
315,015	363,775	18,572	(176,728)	(109,063)	489,027
440,767	111,707	30,270	23,481	17,540	15,441
-	-	-	-	-	-
2,828,879	-	-	-	-	-
-	-	-	43,450	-	-
(2,100,000)	(1,184,489)	(2,360,000)	(4,473,818)	(1,868,022)	(794,443)
-	-	-	-	-	-
2,709,260	515,632	(1,028,553)	(3,184,241)	(253,390)	1,898,735
36,897,922	33,450,866	33,297,066	33,826,642	34,303,021	40,622,785
(4,493,914)	5,920,565	8,133,190	8,079,483	934,245	8,235,830
4,691,656	(3,315,022)	(6,333,451)	(4,017,812)	946,286	4,588,830
\$ 197,742	\$ 2,605,543	\$ 1,799,739	\$ 4,061,671	\$ 1,880,531	\$ 12,824,660

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>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<u>GOVERNMENTAL ACTIVITIES</u>				
Housing and Economic Development				
Charges for Services	\$ 2,602,414	\$ 2,254,099	\$ 3,600,694	\$ 3,165,485
Operating Grants and Contributions	2,039,549	1,040,493	920,401	1,392,629
Capital Grants and Contributions	-	4,846,083	443,040	-
Total Housing and Economic Development	<u>4,641,963</u>	<u>8,140,675</u>	<u>4,964,135</u>	<u>4,558,114</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>4,641,963</u>	<u>8,140,675</u>	<u>4,964,135</u>	<u>4,558,114</u>
<u>BUSINESS-TYPE ACTIVITIES</u>				
Development Loan Programs				
Charges for Services	3,820,711	174,557	284,973	1,087,678
Operating Grants and Contributions	419,430	795,291	545,698	612,892
Capital Grants and Contributions	-	-	-	-
Total Development Loan Programs	<u>4,240,141</u>	<u>969,848</u>	<u>830,671</u>	<u>1,700,570</u>
Parking Operations				
Charges for Services	14,856,306	15,828,064	16,654,305	17,921,793
Operating Grants and Contributions	-	-	-	-
Capital Grants and Contributions	-	-	-	-
Total Parking Operations	<u>14,856,306</u>	<u>15,828,064</u>	<u>16,654,305</u>	<u>17,921,793</u>
World Trade Center Parking Operations				
Charges for Services	-	-	-	-
Operating Grants and Contributions	-	-	-	-
Total World Trade Center Parking Operations	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Lofts				
Charges for Services	964,050	590	-	-
Operating Grants and Contributions	157,129	-	-	-
Total Lofts	<u>1,121,179</u>	<u>590</u>	<u>-</u>	<u>-</u>
Penfield				
Charges for Services	<u>4,924,670</u>	<u>3,820,113</u>	<u>-</u>	<u>-</u>
Total Penfield	<u>4,924,670</u>	<u>3,820,113</u>	<u>-</u>	<u>-</u>
TOTAL BUSINESS-TYPE ACTIVITIES	<u>25,142,296</u>	<u>20,618,615</u>	<u>17,484,976</u>	<u>19,622,363</u>
TOTAL - ALL FUNCTIONS / PROGRAMS	<u>\$ 29,784,259</u>	<u>\$ 28,759,290</u>	<u>\$ 22,449,111</u>	<u>\$ 24,180,477</u>

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 830,799	\$ 3,314,953	\$ 4,583,132	\$ 3,597,665	\$ 4,101,460	\$ 4,292,317
3,331,527	1,509,191	529,670	245,222	1,098,681	2,985,129
-	-	-	-	-	-
<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>7,277,446</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>7,277,446</u>
593,234	813,289	215,529	814,635	467,495	504,323
632,871	391,786	11,568	18,456	-	36,196
-	-	-	-	-	-
<u>1,226,105</u>	<u>1,205,075</u>	<u>227,097</u>	<u>833,091</u>	<u>467,495</u>	<u>540,519</u>
19,412,796	10,021,988	7,318,917	10,601,582	11,360,714	12,380,665
1,500,000	1,047,688	1,005,866	1,039,707	1,357,653	2,448,841
-	41,748	-	-	-	-
<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>	<u>14,829,506</u>
-	1,932,588	1,892,287	2,367,209	2,504,872	2,474,178
-	-	-	-	-	201,421
<u>-</u>	<u>1,932,588</u>	<u>1,892,287</u>	<u>2,367,209</u>	<u>2,504,872</u>	<u>2,675,599</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</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>18,045,624</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>	<u>\$ 25,323,070</u>

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

FUND BALANCES - GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	2015	2016 (1)	2017	2018
HRA General Fund				
Nonspendable	\$ 1,047,962	\$ -	\$ 325,236	\$ 325,236
Committed	7,172,276	6,148,400	6,001,576	4,696,182
Assigned	4,245,483	4,937,447	4,211,338	4,211,341
Unassigned	-	-	-	-
Total HRA General Fund	<u>\$ 12,465,721</u>	<u>\$ 11,085,847</u>	<u>\$ 10,538,150</u>	<u>\$ 9,232,759</u>
All Other HRA Funds				
Nonspendable	\$ 3,658,385	\$ -	\$ -	\$ -
Restricted	29,116,951	51,524,185	42,803,109	47,975,428
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total All Other HRA Funds	<u>\$ 32,775,336</u>	<u>\$ 51,524,185</u>	<u>\$ 42,803,109</u>	<u>\$ 47,975,428</u>
TOTAL - ALL HRA FUNDS				
Nonspendable	\$ 4,706,347	\$ -	\$ 325,236	\$ 325,236
Restricted	29,116,951	51,524,185	42,803,109	47,975,428
Committed	7,172,276	6,148,400	6,001,576	4,696,182
Assigned	4,245,483	4,937,447	4,211,338	4,211,341
Unassigned	-	-	-	-
Total All HRA Funds	<u>\$ 45,241,057</u>	<u>62,610,032</u>	<u>\$ 53,341,259</u>	<u>\$ 57,208,187</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>2019</u>	<u>2020</u> (2)	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 324,858	\$ 285,858	\$ 1,912,800	\$ 1,715,100	\$ 1,715,100	\$ 2,115,800
4,638,918	3,636,704	4,272,788	5,304,109	5,304,109	5,931,753
4,211,720	4,248,230	4,400,713	5,432,580	5,432,580	3,829,201
-	-	-	-	-	-
<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>	<u>\$ 11,876,754</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
43,053,208	48,345,590	52,536,589	54,728,213	54,728,213	58,253,349
-	-	-	-	-	-
-	(50,470)	-	-	-	(58,969)
<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>	<u>\$ 58,194,380</u>
\$ 324,858	\$ 285,858	\$ 1,912,800	\$ 1,715,100	\$ 1,715,100	\$ 2,115,800
43,053,208	48,345,590	52,536,589	54,728,213	54,728,213	58,253,349
4,638,918	3,636,704	4,272,788	5,304,109	5,304,109	5,931,753
4,211,720	4,248,230	4,400,713	5,432,580	5,432,580	3,829,201
-	(50,470)	-	-	-	(58,969)
<u>\$ 52,228,704</u>	<u>56,465,912</u>	<u>\$ 63,122,890</u>	<u>\$ 67,180,002</u>	<u>\$ 67,180,002</u>	<u>\$ 70,071,134</u>
	<u>2,142,314</u>				
	<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)

	2015	2016	2017	2018
REVENUES				
Taxes	\$ 22,724,508	\$ 25,197,511	\$ 22,048,750	\$ 28,461,194
Intergovernmental	1,471,179	11,129,073	732,844	572,118
Fees, Sales and Services	3,944,542	3,165,531	3,665,322	3,474,894
Investment Income	598,355	547,786	1,101,846	897,304
Miscellaneous	983,295	1,029,548	670,018	793,590
Total Revenues	29,721,879	41,069,449	28,218,780	34,199,100
EXPENDITURES				
Housing and Economic Development	15,138,425	16,926,287	16,950,979	15,903,080
Intergovernmental	2,652,900	2,867,458	10,587,230	3,660,831
Capital Outlay	3,129,938	11,372,429	1,274,290	20,800
Debt Service:				
Interest	6,105,479	6,326,420	5,994,186	7,213,480
Principal	4,796,830	10,526,669	4,743,140	3,499,257
Issuance Costs & Fiscal Charges	30,584	29,639	22,124	34,724
Debt Prepayment Penalty	-	-	-	-
Total Expenditures	31,854,156	48,048,902	39,571,949	30,332,172
Excess of Revenues over (under) Expenditures	(2,132,277)	(6,979,453)	(11,353,169)	3,866,928
OTHER FINANCING SOURCES (USES)				
Proceeds from Borrowing	-	9,360,000	-	-
Proceeds from Refunding	-	-	-	-
Issuance of Debt	-	-	-	-
Transfers In	4,173,451	16,819,094	3,558,596	2,435,567
Transfers Out	(578,928)	(1,830,666)	(3,617,054)	(2,435,567)
Total Other Financing Sources (Uses)	3,594,523	24,348,428	(58,458)	-
Net Change in Fund Balance	\$ 1,462,246	\$ 17,368,975	\$ (11,411,627)	\$ 3,866,928
Debt Service as a Percentage of Noncapital Expenditures	38.0%	46.0%	28.0%	35.3%

Unaudited

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 28,696,629	\$ 29,903,878	\$ 32,149,252	\$ 31,494,068	\$ 34,545,258	\$ 35,314,094
2,239,352	524,015	615,705	218,496	1,049,066	2,603,600
4,420,525	3,353,671	3,256,681	3,782,131	4,251,252	4,225,353
2,258,921	2,071,913	(468,560)	(834,853)	(222,504)	1,158,189
1,063,263	926,009	28,965	26,726	48,615	259,029
<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>	<u>43,560,265</u>
16,617,370	21,477,582	18,017,075	20,280,284	20,526,875	27,985,581
18,064,699	4,608,343	7,439,826	7,144,152	12,665,555	3,716,653
59,044	-	-	-	3,523,459	761,514
7,190,807	4,840,860	4,808,603	4,336,299	4,635,648	5,101,535
23,860,128	2,778,616	3,148,000	3,297,000	3,327,000	4,553,000
239,425	21,366	13,875	11,803	10,319	9,990
226,700	-	-	-	-	-
<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>	<u>42,128,273</u>
(27,579,483)	3,052,719	2,154,664	(382,970)	(5,017,169)	1,431,992
-	-	-	-	-	-
20,500,000	-	-	-	-	-
-	-	-	-	3,115,411	664,697
3,429,780	2,311,773	3,130,768	4,842,256	2,105,043	1,861,328
(1,329,780)	(1,127,284)	(770,768)	(368,438)	(237,021)	(1,066,885)
<u>22,600,000</u>	<u>1,184,489</u>	<u>2,360,000</u>	<u>4,473,818</u>	<u>4,983,433</u>	<u>1,459,140</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>	<u>\$ 2,891,132</u>
46.9%	22.6%	23.8%	21.8%	19.3%	23.3%

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

NET POSITION - PROPRIETARY FUNDS**Last Ten Fiscal Years***(Full Accrual Basis of Accounting)*

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
HRA Loan Enterprise Fund				
Restricted	\$ 815,483	\$ 834,754	\$ 802,592	\$ 890,805
Unrestricted	<u>18,830,554</u>	<u>22,881,556</u>	<u>19,289,898</u>	<u>19,142,548</u>
Total HRA Loan Enterprise Fund	<u>19,646,037</u>	<u>23,716,310</u>	<u>20,092,490</u>	<u>20,033,353</u>
HRA Parking Enterprise Fund				
Net Investment in Capital Assets	31,490,755	33,066,408	34,307,681	36,579,537
Restricted	3,883,021	3,931,477	3,738,768	3,293,341
Unrestricted	<u>15,920,392</u>	<u>17,780,311</u>	<u>21,477,419</u>	<u>21,366,216</u>
Total HRA Parking Enterprise Fund	<u>51,294,168</u>	<u>54,778,196</u>	<u>59,523,868</u>	<u>61,239,094</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				
Unrestricted	<u>971,985</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total HRA Lofts Enterprise Fund	<u>971,985</u>	<u>-</u>	<u>-</u>	<u>-</u>
HRA Penfield Enterprise Fund				
Net Investment in Capital Assets	15,100,339	-	-	-
Unrestricted	<u>4,153,006</u>	<u>2,386,134</u>	<u>912,133</u>	<u>603,708</u>
Total HRA Penfield Enterprise Fund	<u>19,253,345</u>	<u>2,386,134</u>	<u>912,133</u>	<u>603,708</u>
TOTAL - ALL PROPRIETARY FUNDS				
Net Investment in Capital Assets	46,591,094	33,066,408	34,307,681	36,579,537
Restricted	4,698,504	4,766,231	4,541,360	4,184,146
Unrestricted	<u>39,875,937</u>	<u>43,048,001</u>	<u>41,679,450</u>	<u>41,112,472</u>
Total Net Position - All Proprietary Funds	<u>\$ 91,165,535</u>	<u>\$ 80,880,640</u>	<u>\$ 80,528,491</u>	<u>\$ 81,876,155</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.

2019	2020 (1)	2021	2022	2023	2024
\$ 853,150	\$ 853,150	\$ 864,388	\$ 872,827	\$ 518,623	\$ 526,158
17,789,105	19,373,543	19,369,079	14,756,007	14,130,428	14,320,889
18,642,255	20,226,693	20,233,467	15,628,834	14,649,051	14,847,047
32,909,630	29,568,266	29,862,609	30,866,122	32,132,022	34,203,282
3,127,996	3,278,881	3,524,057	3,584,598	3,644,161	-
31,284,572	25,487,961	22,089,975	21,493,680	21,967,444	28,330,479
67,322,198	58,335,108	55,476,641	55,944,400	57,743,627	62,533,761
-	3,744,751	3,326,024	2,920,749	2,534,645	2,528,995
-	342,995	1,271,181	1,795,518	2,308,464	1,914,814
-	4,087,746	4,597,205	4,716,267	4,843,109	4,443,809
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
603,358	603,242	-	-	-	-
603,358	603,242	-	-	-	-
32,909,630	33,313,017	33,188,633	33,786,871	34,666,667	36,732,277
3,981,146	4,132,031	4,388,445	4,457,425	4,162,784	526,158
49,677,035	45,807,741	42,730,235	38,045,205	38,406,336	44,566,182
\$ 86,567,811	83,252,789	\$ 80,307,313	\$ 76,289,501	\$ 77,235,787	\$ 81,824,617
	3,387,975				
	\$ 86,640,764				

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)*

	2015	2016	2017	2018
OPERATING REVENUES				
Fees, Sales and Services:				
Loan Programs	\$ 3,482,030	\$ 142,618	\$ 103,185	\$ 978,132
Apartment Facilities	5,888,720	3,820,703	-	-
Parking Facilities	14,856,306	15,828,064	16,654,305	17,913,460
Interest Earned on Loans	338,681	31,939	181,788	117,879
Total Operating Revenues	<u>24,565,737</u>	<u>19,823,324</u>	<u>16,939,278</u>	<u>19,009,471</u>
OPERATING EXPENSES				
Development Loan Programs	3,589,939	3,626,474	852,407	1,856,260
Costs of Parking and Apartment				
Facility Operation	8,650,210	8,508,630	7,065,359	8,470,842
Depreciation	4,652,169	4,080,855	3,244,400	3,239,037
Total Operating Expenses	<u>16,892,318</u>	<u>16,215,959</u>	<u>11,162,166</u>	<u>13,566,139</u>
OPERATING INCOME (LOSS)	<u>7,673,419</u>	<u>3,607,365</u>	<u>5,777,112</u>	<u>5,443,332</u>
NONOPERATING REVENUES (EXPENSES)				
Property Tax Increments	1,780,580	1,099,375	1,103,567	1,173,264
Lease Interest	-	-	-	-
Operating Grants	567,266	385,998	215,202	472,119
Gain on Sale of Capital Assets	-	-	-	465,580
Gain on Sale of Easement	-	-	-	-
Investment Income	219,249	1,587	160,409	83,337
Interest Earned - Other	-	191,184	149,184	540,329
Interest on Long-Term Debt	(4,110,741)	(3,072,558)	(1,783,361)	(1,473,720)
Debt Service Issuance Costs	-	-	(433,684)	(109,099)
Intergovernmental Revenues	9,293	409,293	330,496	140,773
Intergovernmental Expenses	(2,204,113)	(6,819,949)	(6,427,486)	(2,111,452)
Miscellaneous Other Revenue	-	-	761,141	192,035
Miscellaneous Other Expense	(269,133)	(165,574)	(21,160)	(18,992)
Loss on Retirement of Assets	(128,402)	(278,686)	(242,027)	(149,842)
Total Non-operating Revenues (Expenses)	<u>(4,136,001)</u>	<u>(8,249,330)</u>	<u>(6,187,719)</u>	<u>(795,668)</u>
Capital Contributions	-	-	-	-
Transfers In	2,858,575	14,640,594	2,289,428	500,000
Transfers Out	(6,453,098)	(29,629,022)	(2,230,970)	(500,000)
Special Item	3,564,115	9,345,498	-	(3,300,000)
Change in Net Position	<u>\$ 3,507,010</u>	<u>\$ (10,284,895)</u>	<u>\$ (352,149)</u>	<u>\$ 1,347,664</u>

2019	2020	2021	2022	2023	2024
\$ 499,140	\$ 695,374	\$ 158,228	\$ 275,539	\$ 403,688	\$ 446,345
-	-	-	-	-	-
19,392,796	11,939,576	9,191,901	12,959,341	13,975,341	14,854,843
114,094	132,915	76,604	548,546	(45,948)	57,978
20,006,030	12,767,865	9,426,733	13,783,426	14,333,081	15,359,166
2,111,594	1,631,077	1,916,949	1,171,519	-	929,499
8,177,021	5,731,817	5,442,981	6,564,149	7,432,299	7,748,404
3,252,058	3,165,675	3,065,166	3,010,403	2,989,701	2,793,140
13,540,673	10,528,569	10,425,096	10,746,071	10,422,000	11,471,043
6,465,357	2,239,296	(998,363)	3,037,355	3,911,081	3,888,123
1,224,599	1,224,639	1,282,605	1,399,374	1,706,155	1,912,974
-	-	-	-	-	275,736
572,507	254,084	2,275	18,456	-	-
2,828,879	-	-	-	-	-
-	-	-	43,450	-	-
315,015	363,775	18,572	(176,728)	(109,063)	489,027
440,767	111,707	30,270	23,481	17,540	15,441
(1,361,385)	(1,251,358)	(1,104,423)	(972,400)	(825,869)	(676,672)
-	-	-	-	-	-
1,560,364	1,185,390	1,015,159	1,039,707	1,357,653	2,686,458
(4,986,687)	(6,230,000)	(4,009,850)	(3,899,903)	(3,125,000)	(3,125,000)
-	-	-	-	-	-
(88,345)	(62,908)	(44,053)	(12,476)	(38,509)	(24,652)
(179,415)	(6,906)	(165,643)	(44,310)	(79,680)	(58,162)
326,299	(4,411,577)	(2,975,088)	(2,581,349)	(1,096,773)	1,495,150
-	41,748	-	-	-	-
-	2,454,814	1,380,965	26,412	51,938	826,904
(2,100,000)	(3,639,303)	(3,740,965)	(4,500,230)	(1,919,960)	(1,621,347)
-	-	-	-	-	-
\$ 4,691,656	\$ (3,315,022)	\$ (6,333,451)	\$ (4,017,812)	\$ 946,286	\$ 4,588,830

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)

<u>Fiscal Year</u>	<u>HRA Property Tax Levy</u>	<u>Property Tax Increments</u>	<u>Total Tax Revenue</u>
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
2024	6,130,417	29,183,677	35,314,094
Change 2015-2024	140.9%	44.6%	55.4%

Unaudited

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

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

LEVY - PAYABLE	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tax Capacity*										
Real Property*	\$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	\$414,214,957
Personal Property*	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	5,568,670
Fiscal Disparities*	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	35,142,796
Total Net Tax Capacity*	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	454,926,423
Estimated Market Value*	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	34,025,371,100
Tax Capacity Rate	1.3860%	1.3110%	1.3270%	1.3040%	1.3540%	1.3870%	1.2380%	1.4310%	1.4042%	1.4860%
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	\$ 3,408,708	\$ 3,646,207	\$ 3,804,307	\$ 4,086,915	\$ 4,459,798	\$ 4,595,354	\$ 5,077,711	\$ 5,501,764	\$ 5,666,636	\$ 6,294,694
Actual Tax Levy Certified	\$ 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	\$ 6,294,694
Actual Levy under Maximum	\$ 130,560	\$ 368,059	\$ 257,710	\$ 264,756	\$ 274,534	\$ 47,995	\$ 530,352	\$ 344,614	\$ 9,486	\$ -
% of Actual Levy to Maximum	96.17%	89.91%	93.23%	93.52%	93.84%	98.96%	89.56%	93.74%	99.83%	100.00%

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.

HRA PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Taxes Levied for Current Fiscal Year	\$ 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	\$ 6,294,694
Collection of Current Year Tax Levy										
From Taxpayers	\$ 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	\$ 5,109,282
Fiscal Disparity Aid	725,135	723,429	719,336	778,441	787,573	880,516	944,249	899,611	1,003,229	1,049,389
State Credits and Aids	-	166	-	-	-	-	-	-	-	-
Total Current Year Tax Levy Collection	<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>	<u>\$ 6,158,671</u>
Actual Percent of Current Year Levy	97.82%	98.52%	98.58%	99.78%	97.80%	98.78%	99.85%	97.96%	98.06%	97.84%
Collection of Delinquent Taxes for Subsequent Years										
1st Year Delinquent	\$ 17,114	\$ 11,543	\$ 11,608	\$ 7,926	\$ 12,509	\$ 27,665	\$ 21,460	\$ (957)	\$ 3,064	\$ -
2nd Year Delinquent	(4,511)	(1,117)	949	(4,390)	(2,179)	4,403	(20,354)	(22,804)	-	-
3rd Year Delinquent	1,565	1,829	1,466	1,003	646	(4,105)	(8,816)	-	-	-
4th Year Delinquent	1,408	777	43	1,030	435	(945)	-	-	-	-
5th Year Delinquent	614	213	56	(76)	181	-	-	-	-	-
6th Year & Prior Delinquent	1,076	1,630	1,076	1,066	-	-	-	-	-	-
Total Delinquent Taxes Collection	<u>\$ 17,266</u>	<u>\$ 14,875</u>	<u>\$ 15,198</u>	<u>\$ 6,559</u>	<u>\$ 11,592</u>	<u>\$ 27,018</u>	<u>\$ (7,710)</u>	<u>\$ (23,761)</u>	<u>\$ 3,064</u>	<u>\$ -</u>
Total Tax Collections	<u>\$ 3,223,932</u>	<u>\$ 3,244,421</u>	<u>\$ 3,511,356</u>	<u>\$ 3,820,185</u>	<u>\$ 4,104,965</u>	<u>\$ 4,518,988</u>	<u>\$ 4,532,681</u>	<u>\$ 5,028,355</u>	<u>\$ 5,550,414</u>	<u>\$ 6,158,671</u>
Total Percent of Levy Collected	98.35%	98.97%	99.01%	99.95%	98.08%	99.38%	99.68%	97.50%	98.11%	97.84%

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.

PROPERTY TAX INCREMENT LEVIES AND COLLECTIONS
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL - ALL TAX INCREMENT DISTRICTS										
Original Tax Capacity Before Development - All Tax Increment Districts	\$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	\$4,610,331
Current Tax Capacity - All Tax Increment Districts	\$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	\$37,707,693
Captured Tax Capacity Retained by HRA / Port Authority	\$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	\$32,977,506
Tax capacity rate (Watershed district)	152.350%	150.696%	145.553%	149.826%	147.330%	148.201%	136.299%	140.880%	137.163%	134.440%
Tax Increment Spread	\$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	\$41,023,540
Tax increment:										
Current	\$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	\$39,797,187
Delinquent	(\$450,152)	(\$245,152)	(\$2,121,942)	\$455,771	(\$1,053,292)	(\$848,428)	(\$585,060)	\$458,418	(\$347,707)	(\$2,210,865)
Developer Shortfall Payments	\$23,097	-	-	-	-	-	-	-	-	-
Homestead Credit	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total tax increment	\$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	\$37,586,322
Percentage of tax increment to Tax Increment Spread	97.24%	97.79%	88.51%	99.77%	95.15%	94.70%	93.21%	90.61%	95.99%	91.62%
Delinquent Tax Increment Receivable at December 31	\$207,659	\$174,789	\$162,688	\$94,359	\$167,989	\$516,138	\$1,120,959	\$38,958	\$1,359,499	\$1,898,345
Percentage of Delinquent Tax Increment Receivable to Tax Increment Spread	0.82%	0.65%	0.63%	0.30%	0.50%	1.51%	3.04%	0.11%	3.51%	4.63%
Percentage of Captured Tax Capacity to Saint Paul Total Tax Capacity	9.07%	9.24%	8.08%	8.59%	8.63%	8.33%	8.56%	8.04%	7.85%	7.86%

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>	2024			2015		
	Taxable Capacity Value	Rank	Percentage of Total City Capacity Value	Taxable Capacity Value	Rank	Percentage of Total City Capacity Value
Xcel Energy	\$ 5,303,756	1	1.30%	\$ 6,308,135	1	2.69%
Bigos Winslow Commons LLC	\$2,221,019	2	0.54%			
Project Paul	\$1,972,386	3	0.48%			
HealthPartners Eastside Building	\$1,857,614	4	0.45%			
BNSF Railway Co.	1,768,566	5	0.43%	1,103,128	6	0.47%
St. Paul Tower LP	1,412,950	6	0.35%	1,486,468	3	0.63%
Minnesota Mutual Life Insurance	1,319,574	7	0.32%	2,092,374	2	0.89%
MSP Midway LLC	1,246,356	8	0.30%			
B9 Polar Westgate LLC	1,153,426	9	0.28%			
Victoria Park Communities II LLC	1,149,178	10	0.28%			
U.S. Bank Corp. Property & U.S. Bancorp				1,116,712	5	0.48%
Traveler's Insurance (St. Paul Companies)				1,358,486	4	0.58%
Behringer Harvard L C LLC				968,146	7	0.41%
Ford Motor Company				692,090	8	0.30%
Court International LLC				685,194	9	0.29%
BRE DDR Midway Marketplace LLC				666,466	10	0.28%
	<u>\$ 19,404,825</u>		<u>4.73%</u>	<u>\$ 16,477,199</u>		<u>7.02%</u>

Source: Ramsey County Auditor

Unaudited

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Block 7A Ramp										
Operating Revenues	\$ 1,110,516	\$ 1,145,264	\$ 1,174,849	\$ 1,183,335	\$ 1,232,966	\$ 663,608	\$ 398,437	\$ 567,342	\$ 595,949	\$ 635,075
Operating Expenses	573,329	590,271	620,742	603,873	626,979	531,754	499,777	579,019	686,738	706,293
Operating Income (Loss)	<u>\$ 537,187</u>	<u>\$ 554,993</u>	<u>\$ 554,107</u>	<u>\$ 579,462</u>	<u>\$ 605,987</u>	<u>\$ 131,854</u>	<u>\$ (101,340)</u>	<u>\$ (11,677)</u>	<u>\$ (90,789)</u>	<u>\$ (71,218)</u>
World Trade Center Ramp										
Operating Revenues	\$ 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	\$ 2,474,178
Operating Expenses	470,663	473,375	442,330	1,072,517	1,611,549	1,308,729	1,375,464	1,347,917	1,452,274	1,604,319
Operating Income (Loss)	<u>\$ 724,980</u>	<u>\$ 751,767</u>	<u>\$ 694,494</u>	<u>\$ 628,869</u>	<u>\$ 2,824,050</u>	<u>\$ 623,859</u>	<u>\$ 516,823</u>	<u>\$ 1,019,292</u>	<u>\$ 1,052,602</u>	<u>\$ 869,859</u>
Robert Street Ramp										
Operating Revenues	\$ 1,553,435	\$ 1,619,622	\$ 1,708,509	\$ 1,805,357	\$ 1,908,137	\$ 1,343,316	\$ 856,993	\$ 822,117	\$ 811,547	\$ 900,611
Operating Expenses	639,971	649,713	678,815	765,113	850,016	697,829	667,994	744,023	747,966	829,385
Operating Income (Loss)	<u>\$ 913,464</u>	<u>\$ 969,909</u>	<u>\$ 1,029,694</u>	<u>\$ 1,040,244</u>	<u>\$ 1,058,121</u>	<u>\$ 645,487</u>	<u>\$ 188,999</u>	<u>\$ 78,094</u>	<u>\$ 63,581</u>	<u>\$ 71,226</u>
Kellogg Street Ramp										
Operating Revenues	\$ 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	\$ 1,092,298
Operating Expenses	1,073,383	1,004,038	1,092,206	1,262,314	1,040,656	692,247	709,234	894,783	894,241	975,251
Operating Income (Loss)	<u>\$ 131,860</u>	<u>\$ 222,464</u>	<u>\$ 290,054</u>	<u>\$ 144,859</u>	<u>\$ 342,157</u>	<u>\$ (102,817)</u>	<u>\$ (261,068)</u>	<u>\$ 181,600</u>	<u>\$ 318,578</u>	<u>\$ 117,047</u>
Lowertown Ramp										
Operating Revenues	\$ 1,735,826	\$ 1,757,488	\$ 1,547,721	\$ 1,479,014	\$ 1,596,217	\$ 915,473	\$ 556,348	\$ 811,832	\$ 934,577	\$ 1,135,969
Operating Expenses	949,400	1,051,626	967,095	1,038,687	1,038,752	990,634	943,845	1,026,186	1,100,691	908,349
Operating Income (Loss)	<u>\$ 786,426</u>	<u>\$ 705,862</u>	<u>\$ 580,626</u>	<u>\$ 440,327</u>	<u>\$ 557,465</u>	<u>\$ (75,161)</u>	<u>\$ (387,497)</u>	<u>\$ (214,354)</u>	<u>\$ (166,114)</u>	<u>\$ 227,620</u>
Block 19 Ramp										
Operating Revenues	\$ 1,663,251	\$ 1,873,562	\$ 1,879,963	\$ 2,056,595	\$ 2,153,078	\$ 1,427,788	\$ 796,316	\$ 762,915	\$ 745,775	\$ 717,551
Operating Expenses	873,283	877,505	1,034,919	968,241	980,646	915,584	838,462	897,256	942,199	1,007,513
Operating Income (Loss)	<u>\$ 789,968</u>	<u>\$ 996,057</u>	<u>\$ 845,044</u>	<u>\$ 1,088,354</u>	<u>\$ 1,172,432</u>	<u>\$ 512,204</u>	<u>\$ (42,146)</u>	<u>\$ (134,341)</u>	<u>\$ (196,424)</u>	<u>\$ (289,962)</u>
Block 39 - Lawson Ramp										
Operating Revenues	\$ 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	\$ 3,520,670
Operating Expenses	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	1,781,142
Operating Income (Loss)	<u>\$ 1,339,106</u>	<u>\$ 1,366,827</u>	<u>\$ 1,727,022</u>	<u>\$ 2,049,879</u>	<u>\$ 1,599,884</u>	<u>\$ 216,065</u>	<u>\$ 50,683</u>	<u>\$ 859,284</u>	<u>\$ 1,193,889</u>	<u>\$ 1,739,528</u>
Spruce Tree Ramp										
Operating Revenues	\$ 50,999	\$ 50,000	\$ 50,030	\$ 50,000	\$ 48,088	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Expenses	97,673	100,760	104,492	126,115	98,903	-	-	-	-	-
Operating Income (Loss)	<u>\$ (46,674)</u>	<u>\$ (50,760)</u>	<u>\$ (54,462)</u>	<u>\$ (76,115)</u>	<u>\$ (50,815)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Smith Avenue Transit Hub										
Operating Revenues	\$ 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	\$ 3,550,237
Operating Expenses	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	1,535,636
Operating Income (Loss)	<u>\$ 65,038</u>	<u>\$ 202,849</u>	<u>\$ 485,215</u>	<u>\$ 209,266</u>	<u>\$ 110,421</u>	<u>\$ 1,691,423</u>	<u>\$ 1,385,359</u>	<u>\$ 2,149,607</u>	<u>\$ 2,028,992</u>	<u>\$ 2,014,601</u>
HRA Parking Lots / Miscellaneous										
Operating Revenues	\$ 1,778,083	\$ 1,991,165	\$ 2,080,802	\$ 2,163,159	\$ 1,362,373	\$ 366,412	\$ 357,078	\$ 461,005	\$ 520,266	\$ 828,254
Operating Expenses	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	1,193,656
Operating Income (Loss)	<u>\$ 30,546</u>	<u>\$ 169,220</u>	<u>\$ 192,752</u>	<u>\$ 106,769</u>	<u>\$ (235,985)</u>	<u>\$ (585,830)</u>	<u>\$ (646,756)</u>	<u>\$ (554,747)</u>	<u>\$ (760,729)</u>	<u>\$ (365,402)</u>
TOTAL PARKING FACILITIES										
Operating Revenues	\$ 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	\$ 14,854,843
Operating Expenses	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	10,541,544
Operating Income (Loss)	<u>\$ 5,271,901</u>	<u>\$ 5,889,188</u>	<u>\$ 6,344,546</u>	<u>\$ 6,211,914</u>	<u>\$ 7,983,717</u>	<u>\$ 3,057,084</u>	<u>\$ 703,057</u>	<u>\$ 3,394,239</u>	<u>\$ 3,443,586</u>	<u>\$ 4,313,299</u>

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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			
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%
2024	14,905,000	-	14,379,960	9,326,023	20,846,700	4,355,674	-	2,786,455	-	66,599,812	212.52	0.51%
Change 2015-2024	-64.42%	-100.00%	9.73%	100.00%	-38.97%	-78.61%	-100.00%	76.36%	-100.00%	-60.54%		

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 received in

	2015	2016	2017
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	\$ 1,318,512	\$ 1,393,693	\$ -
Net Investment Earnings	9,413	-	-
Total Revenues Available for Debt Service	<u>\$ 1,327,925</u>	<u>\$ 1,393,693</u>	<u>\$ -</u>
Debt Service Requirements			
Principal	\$ 660,000	\$ 665,000	\$ 670,000
Interest	20,548	11,700	4,188
Total Debt Service Requirements	<u>\$ 680,548</u>	<u>\$ 676,700</u>	<u>\$ 674,188</u>
Coverage (Revenues / Debt Service)	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).

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	\$ 583,745	\$ 582,903	\$ 583,885
Trustee Reserve	-	-	-
Net Investment Earnings	22,069	24,385	21,028
Total Revenues Available for Debt Service	<u>\$ 605,814</u>	<u>\$ 607,288</u>	<u>\$ 604,913</u>
Debt Service Requirements			
Principal	\$ 415,000	\$ 425,000	\$ 440,000
Interest	182,825	169,694	155,638
Total Debt Service Requirements	<u>\$ 597,825</u>	<u>\$ 594,694</u>	<u>\$ 595,638</u>
Coverage (Revenues / Debt Service)	1.01	1.02	1.02

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Totals</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,712,205
-	-	-	-	-	-	-	9,413
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,721,618</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,995,000
-	-	-	-	-	-	-	36,436
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,031,436</u>
N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.34

Continued

\$ 561,382	\$ 305,943	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,617,858
-	207,933	-	-	-	-	-	207,933
32,986	26,268	-	-	-	-	-	126,736
<u>\$ 594,368</u>	<u>\$ 540,144</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,952,527</u>
\$ 455,000	\$ 475,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,210,000
139,388	65,144	-	-	-	-	-	712,689
<u>\$ 594,388</u>	<u>\$ 540,144</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,922,689</u>
1.00	1.00	N/A	N/A	N/A	N/A	N/A	1.01

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 received in

	<u>2015</u>	<u>2016</u>	<u>2017</u>
US BANK TAX INCREMENT BONDS, SERIES 2001, 2011F, AND 2011G			
Fund Servicing Debt - HRA Debt Service Fund			
Revenues Available for Debt Service			
Tax Increments	\$ 1,442,099	\$ 1,413,008	\$ 1,339,734
Net Investment Earnings	17,700	-	-
Total Revenues Available for Debt Service	<u>\$ 1,459,799</u>	<u>\$ 1,413,008</u>	<u>\$ 1,339,734</u>
Debt Service Requirements			
Principal	\$ 790,000	\$ 570,000	\$ 580,000
Interest	303,344	287,544	276,144
Total Debt Service Requirements	<u>\$ 1,093,344</u>	<u>\$ 857,544</u>	<u>\$ 856,144</u>
Coverage (Revenues / Debt Service)	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>2024</u>	<u>Totals</u>
\$ 1,571,850	\$ 1,478,069	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,244,760
-	-	-	-	-	-	-	17,700
<u>\$ 1,571,850</u>	<u>\$ 1,478,069</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,262,460</u>
\$ 600,000	\$ 615,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,155,000
258,744	240,744	-	-	-	-	-	1,366,520
<u>\$ 858,744</u>	<u>\$ 855,744</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,521,520</u>
1.83	1.73	N/A	N/A	N/A	N/A	N/A	1.61

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 received in

	2015	2016	2017
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	\$ 287,447	\$ 264,991	\$ 288,215
Net Investment Earnings	(550)	(748)	(1,052)
Total Revenues Available for Debt Service	<u>\$ 286,897</u>	<u>\$ 264,243</u>	<u>\$ 287,163</u>
Debt Service Requirements			
Principal	\$ 68,000	\$ 84,000	\$ 94,000
Interest	203,936	198,285	183,190
Total Debt Service Requirements	<u>\$ 271,936</u>	<u>\$ 282,285</u>	<u>\$ 277,190</u>
Coverage (Revenues / Debt Service)	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	\$ 1,883,254	\$ 1,963,776	\$ 2,436,541
Trustee Reserve	-	-	-
Developer Shortfall Payments	-	-	-
Net Investment Earnings	60,606	29,158	4,509
Total Revenues Available for Debt Service	<u>\$ 1,943,860</u>	<u>\$ 1,992,934</u>	<u>\$ 2,441,050</u>
Debt Service Requirements			
Principal	\$ 590,000	\$ 620,000	\$ 650,000
Interest	741,000	711,125	679,750
Total Debt Service Requirements	<u>\$ 1,331,000</u>	<u>\$ 1,331,125</u>	<u>\$ 1,329,750</u>
Coverage (Revenues / Debt Service)	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>2024</u>	<u>Totals</u>
\$ 315,742	\$ 296,843	\$ 514,345	\$ 396,388	\$ 403,227	\$ 409,360	\$ 416,761	\$ 3,593,319
(1,282)	(967)	(1,229)	(1,075)	(1,610)	(1,397)	(1,396)	(11,306)
<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>\$ 415,365</u>	<u>\$ 3,582,013</u>
\$ 125,000	\$ 137,000	\$ 204,000	\$ 256,000	\$ 282,000	\$ 286,000	\$ 307,000	\$ 1,843,000
197,669	178,243	167,143	151,676	134,223	114,807	94,424	1,623,596
<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>\$ 401,424</u>	<u>\$ 3,466,596</u>
0.97 *	0.94 *	1.38	0.97 *	0.96 *	1.02 *	1.03	1.03
\$ 2,663,736	\$ 1,207,582	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,154,889
-	105,745	-	-	-	-	-	105,745
-	-	-	-	-	-	-	-
18,699	19,048	-	-	-	-	-	132,020
<u>\$ 2,682,435</u>	<u>\$ 1,332,375</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,392,654</u>
\$ 680,000	\$ 720,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,260,000
646,875	612,375	-	-	-	-	-	3,391,125
<u>\$ 1,326,875</u>	<u>\$ 1,332,375</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,651,125</u>
2.02	1.00	N/A	N/A	N/A	N/A	N/A	1.56

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 received in

	2015	2016	2017
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	\$ 201,974	\$ 200,074	\$ 204,663
Net Investment Earnings	913	(2,500)	(2,495)
Total Revenues Available for Debt Service	<u>\$ 202,887</u>	<u>\$ 197,574</u>	<u>\$ 202,168</u>
Debt Service Requirements			
Principal	\$ 92,000	\$ 107,000	\$ 173,000
Interest	78,300	71,888	62,674
Total Debt Service Requirements	<u>\$ 170,300</u>	<u>\$ 178,888</u>	<u>\$ 235,674</u>
Coverage (Revenues / Debt Service)	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	\$ 331,295	\$ 645,355	\$ 776,297
Net Investment Earnings	2,886	1,639	(1,639)
Total Revenues Available for Debt Service	<u>\$ 334,181</u>	<u>\$ 646,994</u>	<u>\$ 774,658</u>
Debt Service Requirements			
Principal	\$ 100,000	\$ 105,000	\$ 105,000
Interest	70,713	68,663	66,431
Total Debt Service Requirements	<u>\$ 170,713</u>	<u>\$ 173,663</u>	<u>\$ 171,431</u>
Coverage (Revenues / Debt Service)	1.96	3.73	4.52

*The bonds were redeemed in 2024.

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Totals</u>
\$ 225,784 (2,492) <u>\$ 223,292</u>	\$ 217,404 (2,487) <u>\$ 214,917</u>	\$ 295,281 (2,496) <u>\$ 292,785</u>	\$ 213,983 (2,500) <u>\$ 211,483</u>	\$ 211,949 (2,425) <u>\$ 209,524</u>	\$ - - <u>\$ -</u>	\$ - - <u>\$ -</u>	\$ 1,771,112 (16,482) <u>\$ 1,754,630</u>
\$ 142,000 52,515 <u>\$ 194,515</u>	\$ 157,000 42,491 <u>\$ 199,491</u>	\$ 149,000 34,459 <u>\$ 183,459</u>	\$ 187,000 21,431 <u>\$ 208,431</u>	\$ 176,000 8,505 <u>\$ 184,505</u>	\$ - - <u>\$ -</u>	\$ - - <u>\$ -</u>	\$ 1,183,000 372,263 <u>\$ 1,555,263</u>
1.15	1.08	1.60	1.01	1.14	N/A	N/A	1.13
\$ 849,973 - <u>\$ 849,973</u>	\$ 651,375 - <u>\$ 651,375</u>	\$ 841,598 - <u>\$ 841,598</u>	\$ 267,543 - <u>\$ 267,543</u>	\$ 340,630 - <u>\$ 340,630</u>	\$ 344,683 - <u>\$ 344,683</u>	\$ 1,260,303 - <u>\$ 1,260,303</u>	\$ 6,309,052 2,886 <u>\$ 6,311,938</u>
\$ 110,000 63,820 <u>\$ 173,820</u>	\$ 110,000 60,878 <u>\$ 170,878</u>	\$ 115,000 57,698 <u>\$ 172,698</u>	\$ 120,000 54,230 <u>\$ 174,230</u>	\$ 125,000 50,493 <u>\$ 175,493</u>	\$ 130,000 46,475 <u>\$ 176,475</u>	\$ 1,205,000 * 52,276 <u>\$ 1,257,276</u>	\$ 2,225,000 591,677 <u>\$ 2,816,677</u>
4.89	3.81	4.87	1.54	1.94	1.95	1.00	2.24

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 received in

	2015	2016	2017
JJ HILL TAX INCREMENT BONDS, SERIES 2004			
Fund Servicing Debt - HRA Debt Service Fund			
Revenues Available for Debt Service			
Tax Increments	\$ 310,208	\$ 323,453	\$ 343,914
Trustee Reserve Funds	33,156	2	9,317
Net Investment Earnings	15	(1,951)	(610)
Total Revenues Available for Debt Service	<u>\$ 343,379</u>	<u>\$ 321,504</u>	<u>\$ 352,621</u>
Debt Service Requirements			
Principal	\$ 136,000	\$ 144,000	\$ 153,000
Interest	189,906	181,281	172,156
Total Debt Service Requirements	<u>\$ 325,906</u>	<u>\$ 325,281</u>	<u>\$ 325,156</u>
Coverage (Revenues / Debt Service)	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	\$ 1,711,344	\$ 1,792,663	\$ -
Reserve Funds	-	-	1,084,809
Net Investment Earnings	14,537	7	221
Total Revenues Available for Debt Service	<u>\$ 1,725,881</u>	<u>\$ 1,792,670</u>	<u>\$ 1,085,030</u>
Debt Service Requirements			
Principal	\$ 660,000	\$ 690,000	\$ 1,110,000
Interest	124,468	88,835	30,248
Total Debt Service Requirements	<u>\$ 784,468</u>	<u>\$ 778,835</u>	<u>\$ 1,140,248</u>
Coverage (Revenues / Debt Service)	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>2024</u>	<u>Totals</u>
\$ 405,519	\$ 394,537	\$ 418,997	\$ 419,605	\$ 404,819	\$ 416,344	\$ 406,049	\$ 3,843,445
7,017	-	-	-	-	-	-	49,492
(1,751)	(395)	(2,249)	(1,983)	2,642	20,073	19,201	32,992
<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>\$ 425,250</u>	<u>\$ 3,925,929</u>
\$ 163,000	\$ 173,000	\$ 184,000	\$ 195,000	\$ 209,000	\$ 221,000	\$ 236,000	\$ 1,814,000
162,438	152,094	141,094	129,438	117,031	103,781	89,750	1,438,969
<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>\$ 325,750</u>	<u>\$ 3,252,969</u>
1.26	1.21	1.28	1.29	1.25	1.34	1.31	1.21
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,504,007
-	-	-	-	-	-	-	1,084,809
-	-	-	-	-	-	-	14,765
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,603,581</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,460,000
-	-	-	-	-	-	-	243,551
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,703,551</u>
N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.70

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 received in

	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	\$ 535,538	\$ 537,788	\$ -
Net Investment Earnings	5,492	32,203	-
Total Revenues Available for Debt Service	<u>\$ 541,030</u>	<u>\$ 569,991</u>	<u>\$ -</u>
Debt Service Requirements			
Principal	\$ 235,000	\$ 245,000	\$ -
Interest	302,188	292,788	-
Total Debt Service Requirements	<u>\$ 537,188</u>	<u>\$ 537,788</u>	<u>\$ -</u>
Coverage (Revenues / Debt Service)	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	\$ 585,460	\$ 677,148	\$ 686,816
Net Investment Earnings	(772)	(24)	1,123
Total Revenues Available for Debt Service	<u>\$ 584,688</u>	<u>\$ 677,124</u>	<u>\$ 687,939</u>
Debt Service Requirements			
Principal	\$ 225,000	\$ 240,000	\$ 260,000
Interest	350,581	338,206	324,144
Total Debt Service Requirements	<u>\$ 575,581</u>	<u>\$ 578,206</u>	<u>\$ 584,144</u>
Coverage (Revenues / Debt Service)	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>2024</u>	<u>Totals</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,073,326
-	-	-	-	-	-	-	37,695
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,111,021</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 480,000
-	-	-	-	-	-	-	594,976
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,074,976</u>
N/A	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 *	\$ 976,332 *	\$ 7,864,070
1,652	1,282	(463)	(659)	(658)	(1,213)	(756)	(488)
<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>\$ 975,576</u>	<u>\$ 7,863,582</u>
\$ 295,000	\$ 355,000	\$ 395,000	\$ 450,000	\$ 525,000	\$ 680,000	\$ 755,000	\$ 4,180,000
308,469	289,881	268,241	242,638	211,863	174,128	128,783	2,636,934
<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>\$ 883,783</u>	<u>\$ 6,816,934</u>
1.26	1.25	1.31	1.06	1.10	1.13	1.10	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 received in

	2015	2016	2017
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>
Debt Service Requirements			
Principal	\$ -	\$ -	\$ -
Interest	-	-	-
Total Debt Service Requirements	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Coverage (Revenues / Debt Service)	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.

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Totals</u>
\$ -	\$ -	\$ 2,515,914	\$ 3,081,628	\$ 2,281,457	\$ 3,722,489 *	\$ 3,095,933 *	\$ 14,697,421
-	-	68,151	19,534	19,290	23,319	20,543	150,837
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,584,065</u>	<u>\$ 3,101,162</u>	<u>\$ 2,300,747</u>	<u>\$ 3,745,808</u>	<u>\$ 3,116,476</u>	<u>\$ 14,848,258</u>
\$ -	\$ -	\$ 1,610,000	\$ 1,940,000	\$ 1,980,000	\$ 2,010,000	\$ 2,050,000	\$ 9,590,000
-	-	291,583	360,787	322,567	283,612	244,020	1,502,569
<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>\$ 2,294,020</u>	<u>\$ 11,092,569</u>
N/A	N/A	1.36	1.35	1.00	1.63	1.36	1.34

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 received in

	2015	2016	2017
PARKING REVENUE BONDS, SERIES 1997A			
Fund Servicing Debt - HRA Parking Enterprise Fund			
Revenues Available for Debt Service			
Ramp Lease Revenues	\$ 1,069,187	\$ 1,120,692	\$ 903,815
Capital Repair Reserves	-	-	193,959
Net Investment Earnings	17,949	(4,023)	674
Total Revenues Available for Debt Service	<u>\$ 1,087,136</u>	<u>\$ 1,116,669</u>	<u>\$ 1,098,448</u>
Debt Service Requirements			
Principal	\$ 880,000	\$ 940,000	\$ 1,005,000
Interest	190,688	131,288	67,838
Total Debt Service Requirements	<u>\$ 1,070,688</u>	<u>\$ 1,071,288</u>	<u>\$ 1,072,838</u>
Coverage (Revenues / Debt Service)	1.02	1.04	1.02

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	\$ 1,124,373	\$ 1,099,375	\$ 1,103,567
Net Parking Revenues	1,441,510	1,745,163	2,097,249
Net Investment Earnings	38,950	360	370
Total Revenues Available for Debt Service	<u>\$ 2,604,833</u>	<u>\$ 2,844,898</u>	<u>\$ 3,201,186</u>
Debt Service Requirements			
Principal	\$ 1,650,000	\$ 1,725,000	\$ 1,800,000
Interest	727,847	664,082	593,581
Total Debt Service Requirements	<u>\$ 2,377,847</u>	<u>\$ 2,389,082</u>	<u>\$ 2,393,581</u>
Coverage (Revenues / Debt Service)	1.10	1.19	1.34

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Totals</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,093,694
-	-	-	-	-	-	-	193,959
-	-	-	-	-	-	-	14,600
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,302,253</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,825,000
-	-	-	-	-	-	-	389,814
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,214,814</u>
N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.03
\$ 1,173,264	\$ 1,224,598	\$ 1,224,639	\$ 1,251,916	\$ 1,375,594	\$ 1,603,557	\$ 1,912,974	\$ 13,093,857
3,189,430	2,741,916	920,328	660,461	1,347,068	1,780,521	2,283,876	18,207,522
392	(3,948)	14,551	11,308	13,547	20,708	29,655	125,893
<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>\$ 4,226,505</u>	<u>\$ 31,427,272</u>
\$ 1,850,000	\$ 1,485,000	\$ 1,380,000	\$ 1,450,000	\$ 1,520,000	\$ 1,600,000	\$ 1,680,000	\$ 16,140,000
431,925	703,402	504,100	433,350	359,100	281,100	199,100	4,897,587
<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>\$ 1,879,100</u>	<u>\$ 21,037,587</u>
1.91	1.81	1.15	1.02	1.46	1.81	2.25	1.49

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 received in

	2015	2016	2017
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	\$ 4,001,857	\$ 4,182,523	\$ 4,026,595
Parking Meter and Parking Fine Revenues	2,596,814	2,661,622	2,969,537
Net Investment Earnings	13,945	12,644	3,874
Total Revenues Available for Debt Service	<u>\$ 6,612,616</u>	<u>\$ 6,856,789</u>	<u>\$ 7,000,006</u>
Debt Service Requirements			
Principal	\$ 675,000	\$ 695,000	\$ 715,000
Interest	980,906	960,656	1,551,845
Total Debt Service Requirements	<u>\$ 1,655,906</u>	<u>\$ 1,655,656</u>	<u>\$ 2,266,845</u>
Coverage (Revenues / Debt Service)	3.99	4.14	3.09

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	\$ 460,205	\$ 526,670	\$ 917,970
Parking Meter and Parking Fine Revenues	403,186	338,378	30,463
Net Investment Earnings	7,028	6,484	2,038
Total Revenues Available for Debt Service	<u>\$ 870,419</u>	<u>\$ 871,532</u>	<u>\$ 950,471</u>
Debt Service Requirements			
Principal	\$ 360,000	\$ 375,000	\$ 385,000
Interest	507,332	496,532	565,471
Total Debt Service Requirements	<u>\$ 867,332</u>	<u>\$ 871,532</u>	<u>\$ 950,471</u>
Coverage (Revenues / Debt Service)	1.00	1.00	1.00

2018	2019	2020	2021	2022	2023	2024	Totals
\$ 4,386,180	\$ 5,289,109	\$ 2,406,502	\$ 737,577	\$ 1,435,898	\$ 1,360,479	\$ 2,059,907	\$ 29,886,627
2,249,938	2,326,577	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	27,804,488
16,728	24,346	10,032	7,425	8,036	8,629	29,653	135,312
<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>\$ 5,089,560</u>	<u>\$ 57,826,427</u>
\$ -	\$ -	\$ 1,085,000	\$ 1,240,000	\$ 1,290,000	\$ 1,355,000	\$ 1,425,000	\$ 8,480,000
814,139	967,416	967,294	934,744	885,144	820,643	752,894	9,635,681
<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>\$ 2,177,894</u>	<u>\$ 18,115,681</u>
8.17	7.90	2.64	1.72	2.04	2.01	2.34	3.19
\$ 604,743	\$ 546,916	\$ 112,912	\$ -	\$ -	\$ -	\$ -	\$ 3,169,416
750,062	673,423	-	-	-	-	-	2,195,512
10,281	(9,972)	9,033	-	-	-	-	24,892
<u>\$ 1,365,086</u>	<u>\$ 1,210,367</u>	<u>\$ 121,945</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,389,820</u>
\$ 1,325,000	\$ 1,185,000	\$ 120,000	\$ -	\$ -	\$ -	\$ -	\$ 3,750,000
40,086	25,367	2,496	-	-	-	-	1,637,284
<u>\$ 1,365,086</u>	<u>\$ 1,210,367</u>	<u>\$ 122,496</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,387,284</u>
1.00	1.00	1.00	N/A	N/A	N/A	N/A	1.00

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 received in

	2015	2016	2017
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	\$ 656,206	\$ -	\$ -
Net Investment Earnings	7,196	-	-
Total Revenues Available for Debt Service	<u>\$ 663,402</u>	<u>\$ -</u>	<u>\$ -</u>
Debt Service Requirements			
Principal	\$ 110,000	\$ -	\$ -
Interest	507,350	-	-
Total Debt Service Requirements	<u>\$ 617,350</u>	<u>\$ -</u>	<u>\$ -</u>
Coverage (Revenues / Debt Service)	1.07	N/A	N/A

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Totals</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 656,206
-	-	-	-	-	-	-	7,196
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 663,402</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 110,000
-	-	-	-	-	-	-	507,350
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 617,350</u>
N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.07

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

Fiscal Year	Population (1)	Per Capita Personal Income	Personal Income (2)	Labor Force (3)	Unemployment Rate (3)
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	310,997	41,741	12,981,325,777	156,318	2.9%
2024	313,375	41,741	13,080,585,875	165,687	2.9%

Sources:

- (1) 2015 and 2020-2023 data is based on U.S. Census Bureau information. 2016-2019 and 2024 data is based on Metropolitan Council estimates.
- (2) 2015 and 2018-2024 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.

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

<u>Employers</u>	2024			2015		
	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	10.26%	18,000	1	10.17%
State of Minnesota ¹⁾	14,122	2	8.05%	15,427	2	8.72%
3M Company	12,638	3	7.20%	10,500	3	5.93%
Mn Health Fairview (formerly Health East) ^{1) 2)}	7,500	4	4.28%	7,500	6	2.44%
Saint Paul Public Schools	6,510	5	3.71%	6,100	4	3.45%
Regions Hospital (Health Partners, Inc/Regions Hospital) ¹⁾	5,593	6	3.19%	3,740	7	2.11%
Ramsey County ¹⁾	4,219	7	2.41%	4,390	5	2.47%
United Hospital (Allina Health System/ United Hospital)	3,600	8	2.05%	3,400	8	1.65%
Securian Financial Group	3,311	9	1.89%			
City of Saint Paul ¹⁾	3,181	10	1.81%	2,893	9	1.59%
Ecolab				2,500	10	1.43%
Total	78,674		44.85%	74,450		39.96%

¹⁾ Includes full- and part-time employees

²⁾ Includes all home care clinics in its network

Sources: 2024 data compiled by Baker Tilly Municipal Advisors, LLC based on information from D&B Hoovers, Inc.
2015 data compiled by Springsted Inc. based on February 2015 telephone survey of individual employers

Unaudited

OPERATING INDICATORS
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
New and Substantially Rehabilitated Single- and Multi-Family Housing Units	316	1,600	1,232	372	789	416	307	675	408	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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Number of Parking Ramps	9	9	9	9	8	8	8	8	8	8
Number of Parking Lots	9	9	8	7	6	6	6	6	6	6
Number of Parking Spaces	8,008	8,008	7,884	7,810	7,178	7,178	7,178	7,178	7,178	7,178
Depreciated Cost of Parking Ramps, Lots, and Buildings	\$ 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	\$ 62,359,146
Number of Apartment Houses	1	-	-	-	-	-	-	-	-	-
Depreciated Cost of Apartment Houses and Land	\$ 54,910,462	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

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