

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 Ending December 31, 2021**

- This page intentionally left blank -

**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, 2021**

**Chris Tolbert, Chairperson
Melvin Carter, Mayor of the City of Saint Paul
Nicolle Goodman, Executive Director**

HRA Board of Commissioners:

**Amy Brendmoen
Mitra Jalali
Rebecca Noecker
Jane Prince
Dai Thao
Chris Tolbert
Nelsie Yang**

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

- This page intentionally left blank -

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

ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended December 31, 2021

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTORY SECTION	
Letter of Transmittal	1-5
City of Saint Paul Organization Chart	7
Principal Officials	8
Certificate of Achievement for Excellence in Financial Reporting	9
FINANCIAL SECTION	
Independent Auditor's Report	13-16
Management's Discussion and Analysis	17-30
Basic Financial Statements and Notes	
Government-Wide Financial Statements:	
Statement of Net Position	33-34
Statement of Activities	35
Fund Financial Statements	
Balance Sheet - Governmental Funds	36
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	37
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - HRA General Fund	38
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - HRA Palace Theatre Operations Fund	39
Statement of Net Position - Proprietary Funds	40-41
Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Funds	42
Statement of Cash Flows - Proprietary Funds	43-44
Notes to the Financial Statements	45-98
Supplementary Schedules	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - HRA Debt Service Fund	101
Schedule of Deposits and Investments - All Funds	102
Schedule of Loans Receivable - All Funds	103
Schedule of Bonds, Notes, and Advances	104-107
Schedule of Debt Service Requirements to Maturity - Bonds and Notes	108-111
Schedule of Intergovernmental Revenue, Operating Grants, and Capital Grants - All Funds	113
Schedule of Intergovernmental Expenditures and Expenses - All Funds	114

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

ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended December 31, 2021

TABLE OF CONTENTS

	<u>Page</u>
STATISTICAL SECTION	
Financial Trends	
Net Position by Component	118-119
Changes in Net Position	120-123
Program Revenues by Functions / Programs	124-125
Fund Balances - Governmental Funds	126-127
Changes in Fund Balances - Governmental Funds	128-129
Net Position - Proprietary Funds	130-131
Changes in Net Position - Proprietary Funds	132-133
Revenue Capacity	
Tax Revenues by Source - Governmental Funds	135
HRA Property Tax Levies, Property Values, and Rates	136-137
HRA Property Tax Levies and Collections	138-139
Property Tax Increment Levies and Collections	140-141
Principal Property Taxpayers	143
HRA Parking Facility Revenues	144-145
Debt Capacity	
Ratios of Outstanding Debt by Type	146-147
Schedule of Bond Coverage	148-167
Demographic and Economic Information	
Demographic and Economic Statistics	168
Principal Employers	169
Operating Information	
Operating Indicators	170-171
Capital Asset Statistics	172-173

INTRODUCTORY SECTION



**SAINT PAUL
MINNESOTA**

HOUSING AND REDEVELOPMENT AUTHORITY
NICOLLE GOODMAN, EXECUTIVE DIRECTOR

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

December 20, 2022

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, 2021, 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 also 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, 2021.

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.
- The HRA has a fund balance policy to reserve accumulated conduit bonds fees solely for administration. Conduit bond fees are collected in the HRA General Fund and used for administration. Accumulated bond fees on December 31 are reported as Committed Fund Balance in the Governmental Fund Balance Sheet.
- Net position in the HRA Parking Enterprise Fund is restricted per applicable bond covenants. The HRA contracts with parking operators who manage the operations of parking ramps and lots. Parking ramp and lot operators provide monthly or quarterly financial reports which are used to monitor operating revenue and expenses.
- A revised land valuation policy was adopted by the HRA in 2021 which uses the Ramsey County estimated market value for existing and new properties acquired. These values will be updated every five years and will be reviewed and may be updated when market values change significantly between the five-year update periods.
- 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.
- Allowances for loans receivable are based on analysis of credit and payment risk. Risk rating recommendations for loans are reviewed and approved by a Credit Committee. The risk ratings approved by the Credit Committee are used to determine allowances for loans. An annual loan portfolio review is completed by the Credit Committee to monitor risk and adjust risk ratings if needed.

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

Financial projections are completed during the annual budget process to determine the appropriate amount of budget appropriations and the HRA tax levy.

Parking revenue was negatively impacted by the COVID-19 pandemic that began in early 2020. Strategic reductions in parking operating and capital expenses were made to help offset the economic impact to parking revenues. Parking revenues are improving but are still being impacted due to losses from office parking contracts. American Rescue Plan Act (ARPA) funds are planned to be used for \$2 million of parking capital repairs to help offset the reduced parking revenues.

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 52,278 jobs by 2040 (32.4% growth from 2020).¹ The total employee count in Saint Paul at the end of 2021 was estimated to be 171,711.²

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 2021 was 4.2% which slightly higher than the Minnesota rate of 3.4% and lower than the U.S. rate of 5.3%.³

Saint Paul's largest employment sector is Education and Health Services (62,264 jobs; 36.3% of total jobs). Other large employment sectors include Public Administration (23,995 jobs; 14% of total jobs) and Professional and Business Services (20,263 jobs; 11.8% of total jobs).⁴

Building permits issued in 2021 for major developments that had HRA funding and/or conduit bond issuances through the HRA:

- Infrastructure development for the Highland Bridge Civic Plaza and Gateway Park began which includes HRA Tax Increment Financing. The Highland Bridge is a major mixed-use development at the former Ford Motor Company Assembly Plant in the Highland Park neighborhood.
- Construction for two new senior housing buildings at the Highland Bridge began which included conduit bonds issued through the HRA. The building at 820 Mount Curve Boulevard is a five-story, mixed-use building with 118 senior independent housing units and 4,000 square feet of retail space as part of a senior housing community. The building at 825 Mount Curve Boulevard is a four-story, 182-unit senior housing and adult care building including independent living, assisted living, and memory care as part of a senior housing community.
- Construction began on two new two-story apartments buildings at 1845 University Avenue West which included conduit bonds issued through the HRA. There will be 243 units total replacing a parking lot and small commercial buildings.
- Construction began on Parkway Apartments, a new five story, 60 unit apartment building at 1515 Brewster Street. The HRA issued conduit bonds for the project.
- The HRA issued conduit bonds for the Hmong College Plus Academy to remodel the existing school.
- Conduit bonds were issued for the Hope Academy expansion. Hope Community Academy is a Saint Paul-based charter school. An addition is being constructed that can accommodate a new 500-student high school on its longtime campus on part of the former Hamm's Brewery campus.
- Construction on Winslow Commons began at 170 Western Avenue South that included a splinter parcel sold by the HRA. Winslow Commons is a new four-story affordable senior housing apartment building with 48 senior units.

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.

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, 2020. This was the 36th 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.


Nicolle Goodman
Executive Director

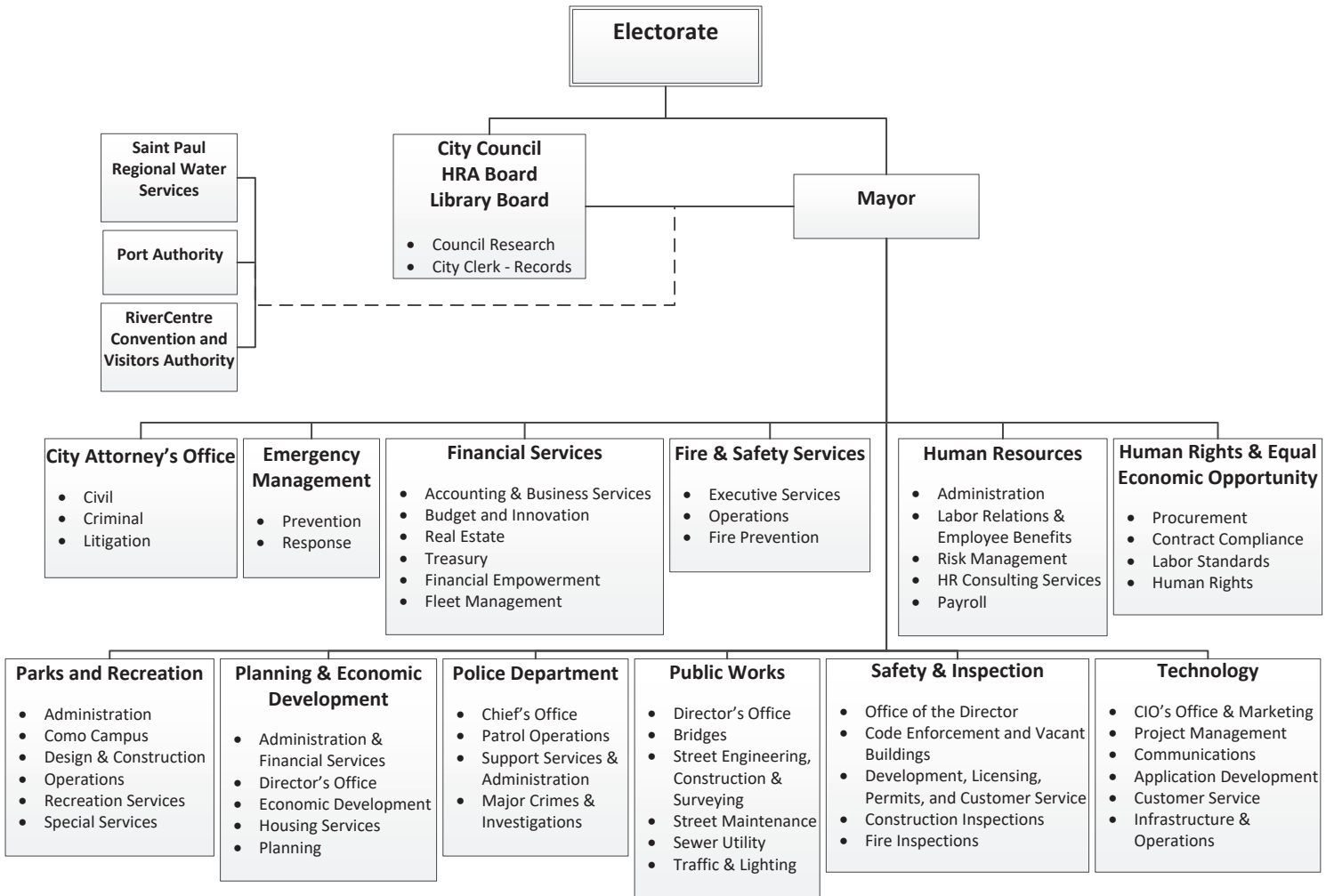
(T. Bistodeau - Designee)
for Director Goodman


Rhonda Gillquist
Accountant

- This page intentionally left blank -

City of Saint Paul, Minnesota

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



**HOUSING AND REDEVELOPMENT AUTHORITY
OF THE CITY OF SAINT PAUL, MINNESOTA
PRINCIPAL OFFICIALS
DECEMBER 31, 2021**

Commissioners

Amy Brendmoen
Mitra Jalali
Rebecca Noecker
Jane Prince
Dai Thao
Chris Tolbert
Nelsie Yang

Officers

Chairperson
Chris Tolbert

Vice-Chairperson
Rebecca Noecker

Secretary
Amy Brendmoen

Treasurer
Dai Thao

Executive Director
Nicolle Goodman



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, 2020

Christopher P. Morill

Executive Director/CEO

- This page intentionally left blank -

FINANCIAL SECTION



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, 2021, 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, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof and the budgetary comparisons of the HRA General Fund and HRA Palace Theatre Operations Special Revenue 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 of the City of Saint Paul, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the HRA of the City of Saint Paul'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 of the City of Saint Paul'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 of the City of Saint Paul’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 Supplementary Schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Information as identified above is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Introductory Section and the Statistical Section 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 16, 2022, 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



DIANNE SYVERSON, CPA
DEPUTY STATE AUDITOR

December 16, 2022

**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended December 31, 2021**

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, 2021. We encourage readers to consider the information presented here in conjunction with the financial statements which are found on pages 33-98.

Financial Highlights

- The assets and deferred outflows of resources of the HRA exceeded its liabilities and deferred inflows of resources at the end of 2021 by \$127.2 million (net position). Net position increased by \$1.8 million during 2021 from restated beginning net position. This net increase included an increase in governmental activity net position by \$8.1 million and a decrease in business-type activity net position by \$6.3 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 \$63.1 million. An amount of \$52.5 million is restricted, primarily for future debt service on existing long-term debt and tax increment financing.
- The total principal amount of long-term debt decreased during 2021 by \$6.5 million to a total of \$81.9 million, a 7.4% decrease from 2020. Total interest expense on long-term debt in 2021 was \$5.9 million, a decrease of \$0.18 million from 2020.
- The assets of loans receivable and accrued interest receivable on loans, net of allowances, increased by \$1.1 million to a total of \$6.3 million at December 31, 2021. The allowances for uncollectible loans increased by \$.1 million to a total of \$40.6 million at December 31, 2021.
- Three HRA administered tax increment financing districts were created in 2021 and three tax increment financing districts ended in 2021. Total tax increment revenue for HRA Districts was \$29.1 million in 2021, an increase from 2020 of \$2.7 million. The captured tax capacity of all Saint Paul tax increment financing districts including the Port Authority is 8.6% of Saint Paul's total tax capacity. This represents an increase of 0.3 percentage points from 2020.
- The major housing development initiative continued in 2021 with 307 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, 2021**

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 33-35 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)
- Penfield

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, 2021, 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, 2021**

The *statement of activities* presents information showing how the HRA's net position changed during 2021. 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 36-39 and pages 40-44 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 six governmental funds: HRA General Fund, HRA Grants Special Revenue Fund, HRA Palace Theatre Operations 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 six funds.

The HRA adopts an annual appropriated budget for the HRA General Fund, HRA Palace Theatre Operations Special Revenue Fund, and the HRA Debt Service Fund. Multi-year budgets are adopted for the grants fund and the capital projects funds. Budgetary comparison statements have been provided in the basic financial statements for the HRA General Fund and the HRA Palace Theatre Operations Special Revenue Fund. The HRA's governmental funds reflected positive variances for total expenditures and other financing uses compared to the final 2021 budgets.

**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended December 31, 2021**

Proprietary funds are used to account for the same functions reported as business-type activities in the government-wide financial statements. The HRA maintains four proprietary funds: HRA Loan Enterprise Fund, HRA Parking Enterprise Fund, HRA World Trade Center Parking Enterprise Fund, and the HRA Penfield Enterprise Fund. The Penfield Enterprise Fund was closed out in 2021. 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 45-98 of this report.

(Remainder of this page left intentionally blank)

**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended December 31, 2021**

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 2021 with 2020 at December 31.

**SAINT PAUL HRA'S ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION
At December 31, 2021 and 2020**

	Governmental Activities		Business-type Activities		Totals		Total Percentage Change 2021-2020
	12/31/21	12/31/20	12/31/21	12/31/20	12/31/21	12/31/20	
Assets							
Cash and Investments	\$ 60,064,517	\$ 54,767,111	\$ 41,843,370	\$ 47,632,302	\$ 101,907,887	\$ 102,399,413	-0.5%
Other Current Assets	1,704,897	1,029,772	644,501	1,087,788	2,349,398	2,117,560	10.9%
Land Held for Resale	4,290,000	2,147,686	6,851,300	3,463,325	11,141,300	5,611,011	98.6%
Loans Receivable (net of allowance)	2,307,318	1,024,394	3,288,543	3,478,928	5,595,861	4,503,322	24.3%
Capital Assets	26,468,444	27,577,092	67,409,798	70,457,955	93,878,242	98,035,047	-4.2%
Other Non-Current Assets	2,688,269	2,579,128	625,134	678,271	3,313,403	3,257,399	1.7%
Total Assets	97,523,445	89,125,183	120,662,646	126,798,569	218,186,091	215,923,752	1.0%
Deferred Outflows of Resources							
	-	-	703,154	754,920	703,154	754,920	-6.9%
Liabilities							
Other Liabilities	4,312,557	2,997,210	2,580,966	2,166,778	6,893,523	5,163,988	33.5%
Long-Term Liabilities	46,013,046	49,161,679	38,314,037	41,914,386	84,327,083	91,076,065	-7.4%
Total Liabilities	50,325,603	52,158,889	40,895,003	44,081,164	91,220,606	96,240,053	-5.2%
Deferred Inflows of Resources							
	289,377	333,333	163,484	219,536	452,861	552,869	-18.1%
Net Position							
Net Investment in							
Capital Assets	6,542,569	7,651,217	33,188,633	33,313,017	39,731,202	40,964,234	-3.0%
Restricted for Debt Service	5,671,110	7,535,748	3,524,057	3,278,881	9,195,167	10,814,629	-15.0%
Restricted for							
Capital Projects	11,834,644	12,408,427	-	-	11,834,644	12,408,427	-4.6%
Restricted for Tax							
Increment Financing	34,942,135	28,116,262	-	-	34,942,135	28,116,262	24.3%
Restricted by Grantors	64,530	59,167	864,388	853,150	928,918	912,317	1.8%
Unrestricted	(12,146,523)	(19,137,860)	42,730,235	45,807,741	30,583,712	26,669,881	14.7%
Total Net Position	\$ 46,908,465	\$ 36,632,961	\$ 80,307,313	\$ 83,252,789	\$ 127,215,778	\$ 119,885,750	6.1%

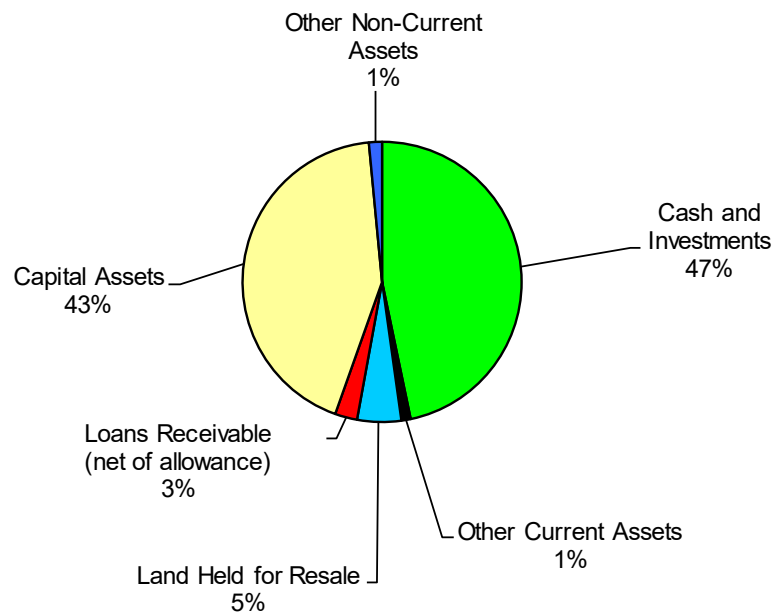
Assets and deferred outflows of resources of the HRA exceeded liabilities and deferred inflows of resources resulting in an overall surplus of \$127.2 million at December 31, 2021. Net position of the business-type activities is \$80.3 million at December 31, 2021. In governmental activities, the HRA 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 Saint Paul 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 \$42.7 million at December 31, 2021. A large portion of the unrestricted net position is represented by loans receivable, which often have repayment terms in excess of twenty years.

**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended December 31, 2021**

Total assets of the HRA increased by 1.0%, to a total of \$218.2 million at year-end. Land held for resale increased by 98.6% from 2021 to 2020 as a result of new valuation policy in 2021, Loans receivable less their allowance increased in 2021 by 24.3% due to a West Side Flats development loan added to the HRA General Fund in 2021. Capital assets decreased during 2021 by 4.2% because no new major capital assets were added in 2021.

The HRA's long-term debt, at \$84.3 million is 92.4% of its total liabilities. The outstanding balance of long-term debt decreased by 7.5% during 2021 because no new debt was issued in 2021. 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.

2021 Assets



**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended December 31, 2021**

Changes in Net Position. The following chart shows the changes in net position during 2021 and compares this with 2020.

	SAINT PAUL HRA'S CHANGES IN NET POSITION For the Fiscal Year Ended December 31, 2021 and 2020						Total Percentage Change 2021-2020
	Governmental Activities		Business-type Activities		Totals		
	12/31/21	12/31/20	12/31/21	12/31/20	12/31/21	12/31/20	
Revenues							
Program Revenues:							
Charges for Services	\$ 4,583,132	\$ 3,314,953	\$ 9,426,733	\$ 12,767,865	\$ 14,009,865	\$ 16,082,818	-12.9%
Operating Grants and Contributions	529,670	1,509,191	1,017,434	1,439,474	1,547,104	2,948,665	-47.5%
Capital Grants and Contributions	-	-	-	41,748	-	41,748	100.0%
General Revenues:							
Property Taxes and Tax Increments	32,398,949	29,670,615	1,282,605	1,224,639	33,681,554	30,895,254	9.0%
Investment Income	(433,330)	2,054,462	18,572	363,775	(414,758)	2,418,237	-117.2%
Interest Earned - Other	-	25,668	30,270	111,707	30,270	137,375	-78.0%
Total Revenues	<u>37,078,421</u>	<u>36,574,889</u>	<u>11,775,614</u>	<u>15,949,208</u>	<u>48,854,035</u>	<u>52,524,097</u>	<u>-7.0%</u>
Expenses							
Housing and Economic Development	26,579,424	27,007,381	-	-	26,579,424	27,007,381	-1.6%
Interest on Governmental Long-Term Debt	4,725,807	4,831,432	-	-	4,725,807	4,831,432	-2.2%
Development Loan Programs	-	-	2,161,013	1,677,360	2,161,013	1,677,360	28.8%
Parking Operations	-	-	12,205,224	15,093,536	12,205,224	15,093,536	-19.1%
World Trade Center Parking Operations	-	-	1,382,828	1,308,729	1,382,828	1,308,729	5.7%
Penfield	-	-	-	116	-	116	-100.0%
Total Expenses	<u>31,305,231</u>	<u>31,838,813</u>	<u>15,749,065</u>	<u>18,079,741</u>	<u>47,054,296</u>	<u>49,918,554</u>	<u>-5.7%</u>
Excess (Deficiency) before Transfers	<u>5,773,190</u>	<u>4,736,076</u>	<u>(3,973,451)</u>	<u>(2,130,533)</u>	<u>1,799,739</u>	<u>2,605,543</u>	
Transfers	<u>2,360,000</u>	<u>1,184,489</u>	<u>(2,360,000)</u>	<u>(1,184,489)</u>	<u>-</u>	<u>-</u>	
Increase (Decrease) in Net Position	<u>8,133,190</u>	<u>5,920,565</u>	<u>(6,333,451)</u>	<u>(3,315,022)</u>	<u>1,799,739</u>	<u>2,605,543</u>	
Net Position, January 1, Restated, (Note 2.Q.)	<u>38,775,275</u>	<u>30,712,396</u>	<u>86,640,764</u>	<u>86,567,811</u>	<u>125,416,039</u>	<u>117,280,207</u>	
Net Position, December 31	<u>\$ 46,908,465</u>	<u>\$ 36,632,961</u>	<u>\$ 80,307,313</u>	<u>\$ 83,252,789</u>	<u>\$ 127,215,778</u>	<u>\$ 119,885,750</u>	

Total revenues of the HRA decreased by 7.0% in 2021 mainly due to less parking revenues and investment income received in 2021. Total expenses decreased by 5.7% mainly due to less intergovernmental expenses for the Parking Enterprise Fund. The overall increase in net position in 2021 was \$1.8 million.

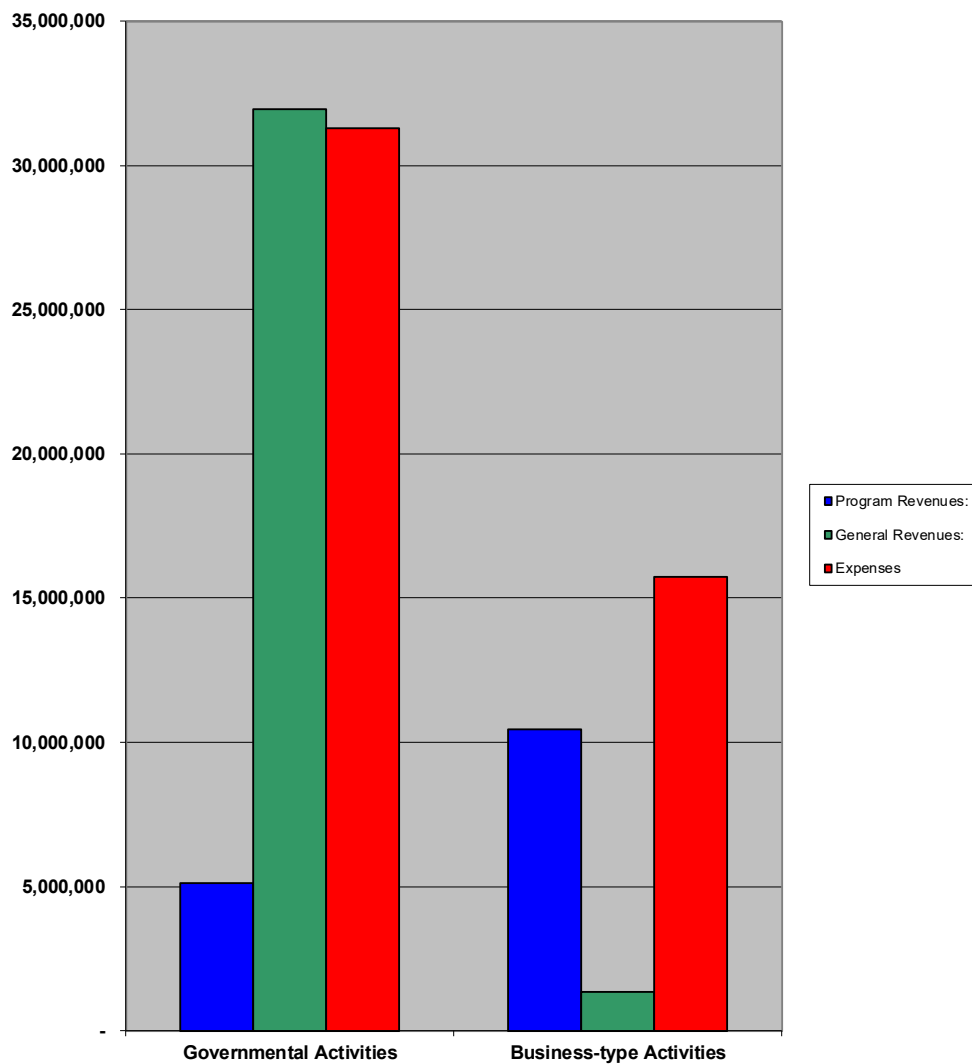
As shown in the table, governmental activities are financed mainly with tax revenue. Property tax and tax increment revenue in governmental activities increased by 9.0% with most of the increase from property tax increment. Operating grants and contributions in governmental activities decreased by 47.5% in 2021, because no contributions were received in 2021 to address economic impacts of COVID-19 on residents and businesses.

**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 For the Fiscal Year Ended December 31, 2021**

Total expenses in governmental activities decreased in 2021 from 2020 by \$0.5 million, or 1.7%. This decrease was mainly related to less spending for grants received.

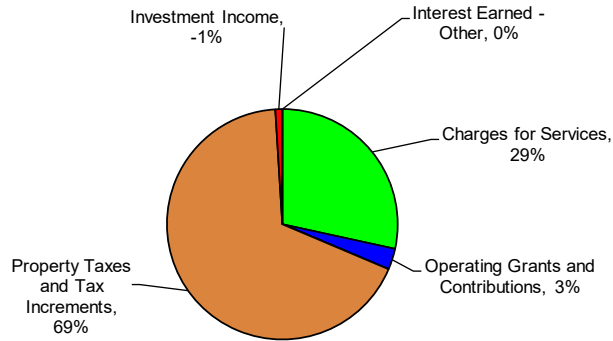
Charges for service revenue in business-type activities in 2021 decreased by 26.2% due to less parking revenues as a result of the COVID-19 pandemic. Total business-type activities expenses decreased in 2021 by \$2.3 million or 12.9% due to reductions in parking costs that were made to help offset the reduced parking revenues.

**2021
 Revenue and Expenses**

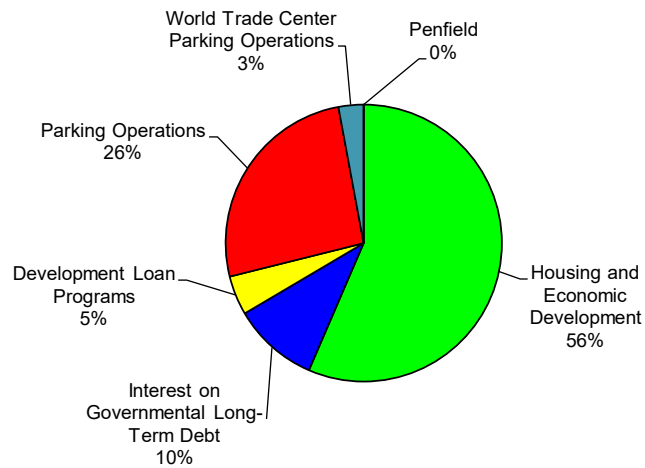


**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended December 31, 2021**

2021 Revenues by Source



2021 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, 2021**

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, 2021, the HRA's governmental funds reported total fund balances of \$63.1 million. 83.2% of this is restricted and 3.0% of this is nonspendable to indicate that it is not available for new spending. \$5.7 million of this restricted amount is for future debt service on existing bonds, notes, and advances. Committed, assigned, and unassigned balances total \$8.7 million. Of the committed, assigned, and unassigned fund balances, \$4.3 million has been committed in the HRA General Fund for support of HRA operations.

The HRA General Fund is the chief operating fund of the HRA. Revenues include the HRA property tax levy, fees from conduit revenue bond issues, property rentals, and investment earnings. The major spending activities are for staff administration of HRA programs, maintenance of HRA properties, and professional services for HRA programs and projects. The fund balance in the HRA General Fund increased by \$0.8 million after restatement for a total of \$10.6 million at December 31, 2021. The increase resulted from a \$2.3 million transfer from the HRA Loan Enterprise Fund in 2021 to help offset the increase in administrative expenditures and decrease in conduit bond fees from 2020 to 2021.

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 2021, the HRA Grants Special Revenue Fund received \$0.44 million in revenues, \$0.41 million of which were grant revenues from other governments, and the remaining \$0.03 million of which were from outside contributions.

The HRA Palace Theatre Operations Special Revenue Fund accounts for revenues received that are to be used to repay the Palace Theatre construction debt. Total revenues received in 2021 were \$.04 million which was transferred to the HRA Development Capital Projects Fund to make an interest payment on the Palace Theatre construction debt. Due to the COVID-19 pandemic, events did not begin until August 2021 and the HRA did not receive per ticket fee revenue until November 2021.

**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended December 31, 2021**

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, 2021, the fund balance is \$5.7 million, which is entirely restricted for future debt service. Fund balance decreased by \$1.9 million from 2020 to 2021 due to proceeds from the 2019 bond refunding used for City projects in 2021. No debt was issued or refunded in 2021.

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 \$35 million at December 31, 2021, is restricted for unspent balances of previously approved projects. Fund balance increased \$6.6 million after restatement from 2020 to 2021 due to less development expenses. Projects in this fund are financed with tax increment.

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 decreased \$1.1 million from 2020 to 2021 after restatement mainly from an increase in spending for Housing Trust Fund programs. The 2021 spending included 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, the HRA World Trade Center Parking Enterprise Fund, and the HRA Penfield 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 \$19.4 million and restricted net position totaling \$0.9 million at December 31, 2021. The assets of the Fund include loans receivable and accrued interest on these loans which are reported at \$3.5 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 \$14.9 million at December 31, 2021. The Fund had an overall decrease in net position of \$3.4 million for 2021. Cash and investments and net position decreased from 2020 to 2021 after restatement because \$2.3 million was transferred to the HRA General Fund in 2021.

The HRA Parking Enterprise Fund accounts for the operation of HRA-owned parking facilities in Saint Paul. The Fund has unrestricted net position of \$22.1 million at December 31, 2021. Assets in the Fund include capital assets for parking facilities reported at the depreciated amount of \$64.1 million. Long-term debt used for financing the construction of the parking facilities is \$34.8 million in principal outstanding at December 31, 2021. The Fund had operating income of \$0.2 million and a \$2.9 million decrease in total net position in 2021. The COVID-19 pandemic continued to affect parking revenue in 2021 and net operating income was \$2.2 million lower in 2021 compared to 2020. Intergovernmental expenses were reduced in 2021 to help mitigate the reduction in net operating income.

**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended December 31, 2021**

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 \$1.3 million at December 31, 2021. The Fund had an overall net position of \$4.6 million at December 31, 2021, of which \$1.3 million was unrestricted. Assets in the Fund include capital assets for parking facilities reported at the depreciated amount of \$3.3 million. The Fund had operating income of \$0.5 million and a \$0.5 million increase in total net position in 2021. The COVID-19 pandemic continued to affect parking revenue in 2021 and net operating income was \$0.1 million lower in 2021 compared to 2020. No transfers to the HRA Development Capital Projects Fund were made in 2021 for the Housing Trust Fund to help mitigate the reduction in net operating income.

The HRA Penfield Enterprise Fund accounts for the Penfield Apartments. The Penfield Apartments were sold on September 22, 2016, and the remaining cash was transferred to the HRA Loan Enterprise Fund in 2021.

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 2021 spending was 14.6% lower than the final spending budget because property maintenance and internal administrative costs were less than budget. Actual revenues were 19.2% higher than the final financing budget because additional revenue was received from new conduit bond issuances.

Long-Term Debt

At December 31, 2021, the HRA had total long-term debt outstanding of \$83.8 million as shown in the following chart.

	Governmental Activities		Business-type Activities		Totals		Total Percentage Change 2021-2020
	2021	2020	2021	2020	2021	2020	
Tax Increment Bonds	\$ 26,087,171	\$ 29,235,804	\$ -	\$ -	\$ 26,087,171	\$ 29,235,804	-10.8%
Parking Revenue Bonds	-	-	25,179,386	26,506,948	25,179,386	26,506,948	-5.0%
Tax Increment - Parking Bonds	-	-	9,581,449	11,173,374	9,581,449	11,173,374	-14.2%
Development Notes	10,599,852	10,599,852	3,018,934	3,648,920	13,618,786	14,248,772	-4.4%
Advances	9,326,023	9,326,023	-	-	9,326,023	9,326,023	0.0%
Totals	\$ 46,013,046	\$ 49,161,679	\$ 37,779,769	\$ 41,329,242	\$ 83,792,815	\$ 90,490,921	-7.4%

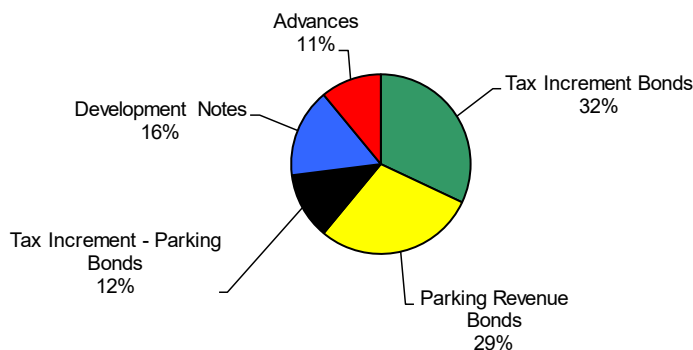
All of the debt has specified revenue sources that are pledged for its retirement. In addition, the City of Saint Paul has issued a general obligation pledge on certain tax increment bonds that have a total of \$10.3 million outstanding at year-end 2021. The City's G.O. pledge provides a secondary source of repayment if tax increments are not sufficient to service the related bonds. For the Parking Revenue Bonds, in addition to net parking ramp revenues, the City has pledged the first \$3.0 million collected annually in parking meter and parking fine revenues.

**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended December 31, 2021**

All 2021 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.E. on pages 74-78 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.

2021 Long-Term Debt



Capital Assets

The HRA's investment in capital assets for its governmental and business-type activities as of December 31, 2021 is \$93.9 million (net of accumulated depreciation) as shown in the following chart.

**Saint Paul HRA's Capital Assets
(Net of Depreciation)
At December 31, 2021 and 2020**

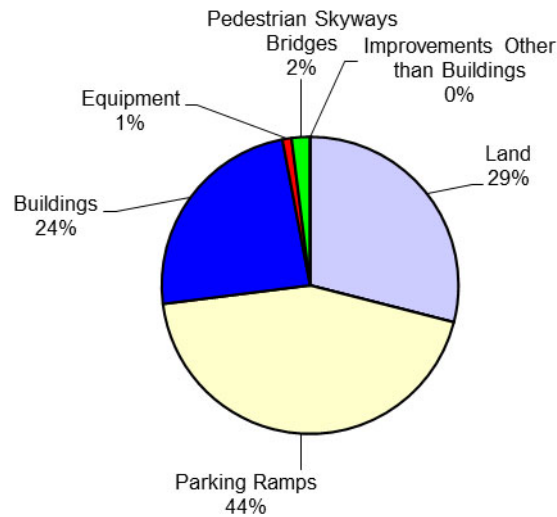
	Governmental Activities		Business-type Activities		Totals		Total Percentage Change 2021-2020
	2021	2020	2021	2020	2021	2020	
Land	\$ 3,042,169	\$ 3,042,169	\$ 24,247,364	\$ 24,247,364	\$ 27,289,533	\$ 27,289,533	0.0%
Construction in Progress	-	-	-	156,245	-	156,245	-100.0%
Parking Ramps	-	-	41,027,585	43,816,155	41,027,585	43,816,155	-6.4%
Buildings	21,835,256	22,711,178	1,117,191	1,249,054	22,952,447	23,960,232	-4.2%
Equipment	-	-	1,017,658	989,137	1,017,658	989,137	2.9%
Pedestrian Skyways Bridges	1,516,720	1,744,345	-	-	1,516,720	1,744,345	-13.0%
Improvements Other than Buildings	74,299	79,400	-	-	74,299	79,400	-6.4%
Totals	\$ 26,468,444	\$ 27,577,092	\$ 67,409,798	\$ 70,457,955	\$ 93,878,242	\$ 98,035,047	-4.2%

Total depreciation expense for governmental and business-type activities during 2021 was \$4.2 million.

**HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended December 31, 2021**

Additional information on the HRA's capital assets can be found in Note 5.D. on pages 72-73 of this report. A chart of the HRA's capital assets is shown below.

2021 Capital Assets



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, 2021

(Amounts in dollars)

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and Investments with Treasurer	\$ 56,873,972	\$ 35,902,542	\$ 92,776,514
Cash with Fiscal Agents	-	966,251	966,251
Cash and Investments with Trustees	2,940,245	916,252	3,856,497
Accrued Interest Receivable on Investments	158,591	21,077	179,668
Property Taxes Receivable	1,524,057	84,339	1,608,396
Accounts Receivable (Net of Allowance)	359,262	180,408	539,670
Assessments Receivable	-	21,664	21,664
Internal Balances	(337,013)	337,013	-
Land Held for Resale	4,290,000	6,851,300	11,141,300
Restricted Cash and Investments for:			
General Obligation Bond Debt Service	-	1,879,100	1,879,100
Revenue Bond Debt Service	-	2,179,225	2,179,225
Note Debt Service	250,300	-	250,300
Note Receivable	100,000	-	100,000
Loans Receivable (Net of Allowance)	2,307,318	3,288,543	5,595,861
Accrued Interest Receivable on Loans (Net of Allowance)	72,283	625,134	697,417
Advances to Other Governmental Units	2,515,986	-	2,515,986
Capital Assets Not Being Depreciated:			
Land	3,042,169	24,247,364	27,289,533
Construction in Progress	-	-	-
Capital Assets Net of Accumulated Depreciation:			
Parking Ramps	-	41,027,585	41,027,585
Buildings	21,835,256	1,117,191	22,952,447
Equipment	-	1,017,658	1,017,658
Pedestrian Skyways Bridges	1,516,720	-	1,516,720
Improvements Other than Buildings	74,299	-	74,299
TOTAL ASSETS	\$ 97,523,445	\$ 120,662,646	\$ 218,186,091
DEFERRED OUTFLOWS OF RESOURCES	\$ -	\$ 703,154	\$ 703,154

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, 2021

(Amounts in dollars)

	Governmental Activities	Business-type Activities	Total
<u>LIABILITIES</u>			
Accounts Payable	\$ 375,213	\$ 999,142	\$ 1,374,355
Contracts Payable	213,072	50,315	263,387
Due to Other Governmental Units	2,924,626	15,192	2,939,818
Accrued Interest Payable on Long-Term Debt	300,314	-	300,314
Unearned Revenue	499,332	1,516,317	2,015,649
Liabilities Payable from Restricted Assets:			
Accrued Interest on General Obligation Bonds Payable	-	165,458	165,458
Accrued Interest on Revenue Bonds Payable	-	368,810	368,810
General Obligation Bonds Payable - Due within One Year	-	1,520,000	1,520,000
Revenue Bonds Payable - Due within One Year	-	1,290,000	1,290,000
General Obligation Bonds Payable - Due in more than One Year	-	8,061,449	8,061,449
Revenue Bonds Payable - Due in more than One Year	-	23,889,386	23,889,386
Long-Term Liabilities:			
General Obligation Bonds Payable - Due within One Year	125,000	-	125,000
Revenue Bonds Payable - Due within One Year	2,569,000	-	2,569,000
Notes Payable - Due within One Year	-	101,777	101,777
Advances from Other Governmental Units - Due in more than One Year	9,326,023	-	9,326,023
General Obligation Bonds Payable - Due in more than One Year	1,340,171	-	1,340,171
Revenue Bonds Payable - Due in more than One Year	22,053,000	-	22,053,000
Notes Payable - Due in more than One Year	10,599,852	2,917,157	13,517,009
TOTAL LIABILITIES	\$ 50,325,603	\$ 40,895,003	\$ 91,220,606
<u>DEFERRED INFLOWS OF RESOURCES</u>	\$ 289,377	\$ 163,484	\$ 452,861
<u>NET POSITION</u>			
Net Investment in Capital Assets	\$ 6,542,569	\$ 33,188,633	\$ 39,731,202
Amounts Restricted for:			
Debt Service	5,671,110	3,524,057	9,195,167
Capital Projects	11,834,644	-	11,834,644
Tax Increment Financing	34,942,135	-	34,942,135
Grantors	64,530	864,388	928,918
Unrestricted Amounts (Deficit)	(12,146,523)	42,730,235	30,583,712
TOTAL NET POSITION	\$ 46,908,465	\$ 80,307,313	\$ 127,215,778

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, 2021

(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	\$ 26,579,424	\$ 4,583,132	\$ 529,670	\$ -	\$ (21,466,622)	\$ -	\$ (21,466,622)
Interest on Governmental Long-Term Debt	4,725,807	-	-	-	(4,725,807)	-	(4,725,807)
Total Governmental Activities	31,305,231	4,583,132	529,670	-	(26,192,429)	-	(26,192,429)
Business-type Activities:							
Development Loan Programs	2,161,013	215,529	11,568	-	-	(1,933,916)	(1,933,916)
Parking Operations	12,205,224	7,318,917	1,005,866	-	-	(3,880,441)	(3,880,441)
World Trade Center Parking Operations	1,382,828	1,892,287	-	-	-	509,459	509,459
Total Business-type Activities	15,749,065	9,426,733	1,017,434	-	-	(5,304,898)	(5,304,898)
Total - All Functions/Programs	\$ 47,054,296	\$ 14,009,865	\$ 1,547,104	\$ -	\$ (26,192,429)	\$ (5,304,898)	\$ (31,497,327)
General Revenues:							
HRA Property Tax					4,537,926	-	4,537,926
Property Tax Increments					27,861,023	1,282,605	29,143,628
Investment Income					(433,330)	18,572	(414,758)
Interest Earned - Other					-	30,270	30,270
Transfers					2,360,000	(2,360,000)	-
Total General Revenues and Transfers					34,325,619	(1,028,553)	33,297,066
Change in Net Position					8,133,190	(6,333,451)	1,799,739
Net Position, January 1, 2021-Restated (Note 2.Q.)					38,775,275	86,640,764	125,416,039
Net Position, December 31, 2021					\$ 46,908,465	\$ 80,307,313	\$ 127,215,778

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, 2021
 (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	\$ 7,926,693	\$ 567,101	\$ 2,839,896	\$ 35,835,531	\$ 9,704,751	\$ 56,873,972
Cash and Investments with Trustees	-	-	2,784,001	-	156,244	2,940,245
Accrued Interest Receivable on Investments	32,381	-	24,999	101,211	-	158,591
Property Taxes Receivable:						
Due from Ramsey County	80,786	-	25,424	136,441	-	242,651
Delinquent	68,555	-	33,797	1,179,054	-	1,281,406
Accounts Receivable (Net of Allowance)	359,262	-	-	-	-	359,262
Note Receivable	-	-	-	-	100,000	100,000
Loans Receivable (Net of Allowance)	1,579,609	-	-	551,613	176,096	2,307,318
Accrued Interest Receivable on Loans (Net of Allowance)	32,950	-	-	39,316	17	72,283
Land Held for Resale	1,912,800	-	-	1,009,200	1,368,000	4,290,000
Restricted Cash and Investments for Note Debt Service	-	-	-	250,300	-	250,300
Advances to Other Governmental Units	-	-	-	2,000,490	515,496	2,515,986
Advances to Other Funds	614,669	-	-	-	250,000	864,669
TOTAL ASSETS	\$ 12,607,705	\$ 567,101	\$ 5,708,117	\$ 41,103,156	\$ 12,270,604	\$ 72,256,683
LIABILITIES, DIR, AND FUND BALANCES						
<u>Liabilities</u>						
Accounts Payable	\$ 8,673	\$ 3,239	\$ 1,000	\$ 216,750	\$ 145,551	\$ 375,213
Contracts Payable	213,072	-	-	-	-	213,072
Due to Other Governmental Units	29,233	-	-	2,890,995	4,398	2,924,626
Unearned Revenue	-	499,332	-	-	-	499,332
Advance from Other Funds	-	-	-	1,201,682	-	1,201,682
Total Liabilities	\$ 250,978	\$ 502,571	\$ 1,000	\$ 4,309,427	\$ 149,949	\$ 5,213,925
Total Deferred Inflows of Resources "DIR" (1)	\$ 1,770,426	\$ -	\$ 52,186	\$ 1,821,143	\$ 276,113	\$ 3,919,868
<u>Fund Balances</u>						
Nonspendable	\$ 1,912,800	\$ -	\$ -	\$ -	\$ -	\$ 1,912,800
Restricted	-	64,530	5,654,931	34,972,586	11,844,542	52,536,589
Committed	4,272,788	-	-	-	-	4,272,788
Assigned	4,400,713	-	-	-	-	4,400,713
Total Fund Balances	\$ 10,586,301	\$ 64,530	\$ 5,654,931	\$ 34,972,586	\$ 11,844,542	\$ 63,122,890
TOTAL LIABILITIES, DIR, AND FUND BALANCES	\$ 12,607,705	\$ 567,101	\$ 5,708,117	\$ 41,103,156	\$ 12,270,604	\$ 72,256,683

(1) The individual items in the summary total of deferred inflows of resources are shown in Note 5.K, page 93.

Amounts reported for governmental activities in the Statement of Net Position (pages 33-34) are different because:

1. Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	\$ 26,468,444
2. Other long-term resources are not available to pay for current period expenditures and, therefore, are unavailable revenue in the funds.	3,919,868
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.	(46,602,737)
Total Reconciling Items	(16,214,425)
Fund Balances per Balance Sheet - Governmental Funds, December 31, 2021	63,122,890
Net Position per Statement of Net Position - Governmental Activities column, December 31, 2021	\$ 46,908,465

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

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

For the Fiscal Year Ended December 31, 2021
 (Amounts in dollars)

	HRA General	HRA Grants Special Revenue	HRA Palace Theatre Operations Special Revenue	HRA Debt Service	HRA Tax Increment Capital Projects	HRA Development Capital Projects	Total Governmental Funds
REVENUES							
Taxes							
Current Property Taxes	\$ 3,596,142	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,596,142
Delinquent Property Taxes	27,821	-	-	-	-	-	27,821
Fiscal Disparities	944,249	-	-	-	-	-	944,249
Property Tax Increments	-	-	-	3,971,310	23,609,730	-	27,581,040
Intergovernmental	3,955	414,000	-	-	-	197,750	615,705
Fees, Sales and Services							
Revenue Bond Fees	2,533,847	-	-	-	-	-	2,533,847
Other Fees and Services	62,829	-	42,407	-	-	41,711	146,947
Program Income	161,966	-	-	-	-	-	161,966
Interest on Loans	-	-	-	-	10,720	2,670	13,390
Loan Repayments	-	-	-	-	377,841	22,690	400,531
Investment Income							
Interest Earned on Investments	175,014	-	-	44,844	393,552	-	613,410
Increase (Decrease) in the Fair Value of Investments	(106,005)	-	-	(134,693)	(841,272)	-	(1,081,970)
Miscellaneous							
Outside Contributions	-	28,965	-	-	-	-	28,965
Total Revenues	7,399,818	442,965	42,407	3,881,461	23,550,571	264,821	35,582,043
EXPENDITURES							
Current							
Housing and Economic Development	7,751,121	327,965	-	-	8,777,870	1,160,119	18,017,075
Intergovernmental - City	1,160,169	-	-	1,464,264	4,551,553	263,840	7,439,826
Debt Service							
Principal Payment on Bonds	-	-	-	3,148,000	-	-	3,148,000
Interest on Bonds	-	-	-	960,198	-	-	960,198
Interest on Notes	-	-	-	-	3,818,135	-	3,818,135
Interest on Advances	-	-	-	-	30,270	-	30,270
Fiscal Charges	-	-	-	13,691	-	184	13,875
Total Expenditures	8,911,290	327,965	-	5,586,153	17,177,828	1,424,143	33,427,379
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,511,472)	115,000	42,407	(1,704,692)	6,372,743	(1,159,322)	2,154,664
OTHER FINANCING SOURCES (USES)							
Transfers In	2,300,039	-	-	-	188,322	642,407	3,130,768
Transfers Out	-	-	(42,407)	(188,322)	(39)	(540,000)	(770,768)
Total Other Financing Sources (Uses)	2,300,039	-	(42,407)	(188,322)	188,283	102,407	2,360,000
Net Changes in Fund Balances	788,567	115,000	-	(1,893,014)	6,561,026	(1,056,915)	4,514,664
TOTAL NET POSITION, January 1-Restated (Note 2.Q.)	9,797,734	(50,470)	-	7,547,945	28,411,560	12,901,457	58,608,226
FUND BALANCES, December 31	\$ 10,586,301	\$ 64,530	\$ -	\$ 5,654,931	\$ 34,972,586	\$ 11,844,542	\$ 63,122,890

Amounts reported for governmental activities in the Statement of Activities (page 35) are different because:

Net change in fund balances - total governmental funds (above)	\$ 4,514,664
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	-
Current year depreciation	(1,108,648)
2. Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds.	1,496,378
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.	3,192,589
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.	38,207
Total Reconciling Items	3,618,526
Change in Net Position of Governmental Activities - Statement of Activities	\$ 8,133,190

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

For the Fiscal Year Ended December 31, 2021

(Amounts in dollars)

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 4,410,938	\$ 4,410,938	\$ 4,568,212	\$ 157,274
Intergovernmental Revenue	-	-	3,955	3,955
Fees, Sales and Services	1,770,122	1,770,122	2,758,642	988,520
Investment Income	25,000	25,000	69,009	44,009
Total Revenues	<u>6,206,060</u>	<u>6,206,060</u>	<u>7,399,818</u>	<u>1,193,758</u>
EXPENDITURES				
Current				
Housing and Economic Development	8,922,771	8,922,771	7,751,121	1,171,650
Intergovernmental - City	1,512,663	1,512,663	1,160,169	352,494
Total Expenditures	<u>10,435,434</u>	<u>10,435,434</u>	<u>8,911,290</u>	<u>1,524,144</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,229,374)</u>	<u>(4,229,374)</u>	<u>(1,511,472)</u>	<u>2,717,902</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	2,300,000	2,300,000	2,300,039	39
Total Other Financing Sources (Uses)	<u>2,300,000</u>	<u>2,300,000</u>	<u>2,300,039</u>	<u>39</u>
Net Changes in Fund Balance	<u>(1,929,374)</u>	<u>(1,929,374)</u>	<u>788,567</u>	<u>2,717,941</u>
TOTAL NET POSITION, January 1-Restated (Note 2.Q.)	<u>9,797,734</u>	<u>9,797,734</u>	<u>9,797,734</u>	<u>-</u>
FUND BALANCE, December 31	<u>\$ 7,868,360</u>	<u>\$ 7,868,360</u>	<u>\$ 10,586,301</u>	<u>\$ 2,717,941</u>

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
HRA PALACE THEATRE OPERATIONS FUND
 For the Fiscal Year Ended December 31, 2021
 (Amounts in dollars)

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
REVENUES				
Fees, Sales and Services	\$ 295,823	\$ 295,823	\$ 42,407	\$ (253,416)
Excess (Deficiency) of Revenues Over (Under) Expenditures	295,823	295,823	42,407	(253,416)
OTHER FINANCING SOURCES (USES)				
Transfers Out	(295,823)	(295,823)	(42,407)	253,416
Net Changes in Fund Balance	-	-	-	-
FUND BALANCE, January 1	-	-	-	-
FUND BALANCE, December 31	\$ -	\$ -	\$ -	\$ -

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

STATEMENT OF NET POSITION**PROPRIETARY FUNDS**

At December 31, 2021

(Amounts in dollars)

	Business-type Activities - Enterprise Funds				Total Proprietary Funds
	HRA Loan Enterprise	HRA Parking Enterprise	HRA World Trade Center Parking Enterprise	HRA Penfield Enterprise	
ASSETS					
Current Assets:					
Cash and Investments with Treasurer	\$ 13,975,788	\$ 20,664,915	\$ 1,261,839	\$ -	\$ 35,902,542
Cash with Fiscal Agents	-	919,473	46,778	-	966,251
Cash and Investments with Trustees	916,252	-	-	-	916,252
Accrued Interest Receivable on Investments	13,343	7,734	-	-	21,077
Property Taxes Receivable	-	84,339	-	-	84,339
Accounts Receivable (Net of Allowance)	-	120,753	59,655	-	180,408
Assessments Receivable	21,664	-	-	-	21,664
Land Held for Resale	6,851,300	-	-	-	6,851,300
Restricted Cash and Investments for:					
General Obligation Bond Debt Service	-	1,879,100	-	-	1,879,100
Revenue Bond Debt Service	-	2,179,225	-	-	2,179,225
Total Current Assets	21,778,347	25,855,539	1,368,272	-	49,002,158
Noncurrent Assets:					
Loans Receivable (Net of Allowance)	3,052,293	236,250	-	-	3,288,543
Accrued Interest Receivable on Loans (Net of Allowance)	475,950	149,184	-	-	625,134
Advances to Other Funds	587,013	564,744	-	-	1,151,757
Capital Assets:					
Land	-	22,956,834	1,290,530	-	24,247,364
Parking Ramps	-	92,280,448	13,668,266	-	105,948,714
Less: Accumulated Depreciation	-	(52,962,682)	(11,958,447)	-	(64,921,129)
Buildings	-	1,577,266	148,605	-	1,725,871
Less: Accumulated Depreciation	-	(498,419)	(110,261)	-	(608,680)
Equipment	-	2,716,578	691,403	-	3,407,981
Less: Accumulated Depreciation	-	(1,986,251)	(404,072)	-	(2,390,323)
Total Capital Assets (Net of Accumulated Depreciation)	-	64,083,774	3,326,024	-	67,409,798
Total Noncurrent Assets	4,115,256	65,033,952	3,326,024	-	72,475,232
TOTAL ASSETS	\$ 25,893,603	\$ 90,889,491	\$ 4,694,296	\$ -	\$ 121,477,390
DEFERRED OUTFLOWS OF RESOURCES (Note 5.K., page 93)	\$ -	\$ 703,154	\$ -	\$ -	\$ 703,154

Continued

STATEMENT OF NET POSITION**PROPRIETARY FUNDS**

At December 31, 2021

(Amounts in dollars)

	Business-type Activities - Enterprise Funds				
	HRA Loan Enterprise	HRA Parking Enterprise	HRA World Trade Center Parking Enterprise	HRA Penfield Enterprise	Total Proprietary Funds
LIABILITIES					
Current Liabilities:					
Accounts Payable	\$ 244,816	\$ 657,235	\$ 97,091	\$ -	\$ 999,142
Contracts Payable	50,315	-	-	-	50,315
Due to Other Governmental Units	15,010	182	-	-	15,192
Accrued Interest on General Obligation Bonds Payable from Restricted Assets	-	165,458	-	-	165,458
Accrued Interest on Revenue Bonds Payable from Restricted Assets	-	368,810	-	-	368,810
Unearned Revenue	1,516,317	-	-	-	1,516,317
Revenue Notes Payable - Due within One Year	101,777	-	-	-	101,777
General Obligation Bonds Payable from Restricted Assets	-	1,520,000	-	-	1,520,000
Revenue Bonds Payable from Restricted Assets	-	1,290,000	-	-	1,290,000
Total Current Liabilities	1,928,235	4,001,685	97,091	-	6,027,011
Noncurrent Liabilities:					
General Obligation Bonds Payable	-	8,061,449	-	-	8,061,449
Revenue Bonds Payable	-	23,889,386	-	-	23,889,386
Revenue Notes Payable	2,917,157	-	-	-	2,917,157
Advances from Other Funds	814,744	-	-	-	814,744
Total Noncurrent Liabilities	3,731,901	31,950,835	-	-	35,682,736
TOTAL LIABILITIES	\$ 5,660,136	\$ 35,952,520	\$ 97,091	\$ -	\$ 41,709,747
DEFERRED INFLOWS OF RESOURCES (Note 5.K., page 93)	\$ -	\$ 163,484	\$ -	\$ -	\$ 163,484
NET POSITION					
Net Investment in Capital Assets					
Capital Assets					
Capital Assets	\$ -	\$ 119,531,126	\$ 15,798,804	\$ -	\$ 135,329,930
Accumulated Depreciation	-	(55,447,352)	(12,472,780)	-	(67,920,132)
Debt: (Related Debt issued for Capital Acquisition)					
Bonds Payable	-	(32,850,000)	-	-	(32,850,000)
Unamortized Discount and Premium	-	(1,910,835)	-	-	(1,910,835)
Capital Related Deferred Outflows of Resources	-	703,154	-	-	703,154
Capital Related Deferred Inflows of Resources	-	(163,484)	-	-	(163,484)
Total Net Investment in Capital Assets	-	29,862,609	3,326,024	-	33,188,633
Restricted for Debt Service	-	3,524,057	-	-	3,524,057
Restricted for Grantors	864,388	-	-	-	864,388
Unrestricted Amounts	19,369,079	22,089,975	1,271,181	-	42,730,235
TOTAL NET POSITION	\$ 20,233,467	\$ 55,476,641	\$ 4,597,205	\$ -	\$ 80,307,313

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 FUND NET POSITION
PROPRIETARY FUNDS**

For the Year Ended December 31, 2021

(Amounts in dollars)

	Business-type Activities - Enterprise Funds				Total Proprietary Funds
	HRA Loan Enterprise	HRA Parking Enterprise	HRA World Trade Center Parking Enterprise	HRA Penfield Enterprise	
OPERATING REVENUES					
Fees, Sales and Services	\$ 158,228	\$ 7,299,614	\$ 1,892,287	\$ -	\$ 9,350,129
Interest Earned on Loans	57,301	19,303	-	-	76,604
Total Operating Revenues	<u>215,529</u>	<u>7,318,917</u>	<u>1,892,287</u>	<u>-</u>	<u>9,426,733</u>
OPERATING EXPENSES					
Development Loan Programs	1,916,949	-	-	-	1,916,949
Costs of Parking and Apartment Facility Operation	-	4,478,879	964,102	-	5,442,981
Depreciation	-	2,653,804	411,362	-	3,065,166
Total Operating Expenses	<u>1,916,949</u>	<u>7,132,683</u>	<u>1,375,464</u>	<u>-</u>	<u>10,425,096</u>
OPERATING INCOME (LOSS)	<u>(1,701,420)</u>	<u>186,234</u>	<u>516,823</u>	<u>-</u>	<u>(998,363)</u>
NONOPERATING REVENUES (EXPENSES)					
Property Tax Increments and Levy	-	1,282,605	-	-	1,282,605
Operating Grants	2,275	-	-	-	2,275
Investment Income:					
Interest Earnings	72,053	66,200	-	-	138,253
Increase (Decrease) in Fair Value of Investments	(30,573)	(89,108)	-	-	(119,681)
Interest Earned - Other	30,270	-	-	-	30,270
Interest on Notes	(20,977)	-	-	-	(20,977)
Interest on Bonds	-	(1,083,446)	-	-	(1,083,446)
Intergovernmental Revenue	9,293	1,005,866	-	-	1,015,159
Intergovernmental Expense	(209,000)	(3,800,850)	-	-	(4,009,850)
Miscellaneous Other Expenses	(14,087)	(29,966)	-	-	(44,053)
Loss on Retirement of Capital Assets	-	(158,279)	(7,364)	-	(165,643)
Total Nonoperating Revenues (Expenses)	<u>(160,746)</u>	<u>(2,806,978)</u>	<u>(7,364)</u>	<u>-</u>	<u>(2,975,088)</u>
Income (Loss) Before Contributions and Transfers	<u>(1,862,166)</u>	<u>(2,620,744)</u>	<u>509,459</u>	<u>-</u>	<u>(3,973,451)</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	1,380,965	-	-	-	1,380,965
Transfers Out	(2,900,000)	(237,723)	-	(603,242)	(3,740,965)
Total Other Financing Sources (Uses)	<u>(1,519,035)</u>	<u>(237,723)</u>	<u>-</u>	<u>(603,242)</u>	<u>(2,360,000)</u>
CHANGE IN NET POSITION	<u>(3,381,201)</u>	<u>(2,858,467)</u>	<u>509,459</u>	<u>(603,242)</u>	<u>(6,333,451)</u>
TOTAL NET POSITION, January 1-Restated (Note 2.Q.)	<u>23,614,668</u>	<u>58,335,108</u>	<u>4,087,746</u>	<u>603,242</u>	<u>86,640,764</u>
TOTAL NET POSITION, December 31	<u>\$ 20,233,467</u>	<u>\$ 55,476,641</u>	<u>\$ 4,597,205</u>	<u>\$ -</u>	<u>\$ 80,307,313</u>

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, 2021

(Amounts in dollars)

	Business-type Activities - Enterprise Funds				Total Proprietary Funds
	HRA Loan Enterprise	HRA Parking Enterprise	HRA World Trade Center Parking Enterprise	HRA Penfield Enterprise	
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from Customers/Borrowers	\$ 132,448	\$ 7,445,701	\$ 1,832,632	\$ -	\$ 9,410,781
Payments to Suppliers	(1,941,432)	(4,082,848)	(873,909)	-	(6,898,189)
Net Cash Provided (Used) for Operating Activities	(1,808,984)	3,362,853	958,723	-	2,512,592
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Property Taxes	-	1,251,916	-	-	1,251,916
Operating Grants Received	75,590	-	-	-	75,590
Repayment of Advance Made to Other Governments	78,182	-	-	-	78,182
Repayment of Advance Made to Other Funds	522,585	-	-	-	522,585
Intergovernmental Revenue	9,293	1,005,866	-	-	1,015,159
Intergovernmental Expense	(209,000)	(3,800,850)	-	-	(4,009,850)
Transfers In from Other Funds	1,380,965	-	-	-	1,380,965
Transfers Out to Other Funds	(2,900,000)	(237,723)	-	(603,242)	(3,740,965)
Net Cash Provided (Used) for Noncapital Financing Activities	(1,042,385)	(1,780,791)	-	(603,242)	(3,426,418)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Payments for Acquisition and Construction of Capital Assets:					
Buildings	-	(51,218)	-	-	(51,218)
Equipment	-	(131,435)	-	-	(131,435)
Principal Paid on Debt Maturities:					
General Obligation Bonds	-	(1,450,000)	-	-	(1,450,000)
Revenue Bonds	-	(1,240,000)	-	-	(1,240,000)
Revenue Notes	(629,986)	-	-	-	(629,986)
Interest Paid on Debt:					
General Obligation Bonds	-	(392,240)	-	-	(392,240)
Revenue Bonds	-	(975,855)	-	-	(975,855)
Revenue Notes	(20,977)	-	-	-	(20,977)
Net Cash Provided (Used) for Capital and Related Financing Activities	(650,963)	(4,240,748)	-	-	(4,891,711)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest and Dividends Received	64,316	85,753	-	-	150,069
Investment Service Fee Paid	(14,087)	(29,966)	-	-	(44,053)
Increase (Decrease) in the Fair Value of Investments	(30,573)	(89,108)	-	-	(119,681)
Interest Earned - Other	30,270	-	-	-	30,270
Net Cash Provided (Used) for Investing Activities	49,926	(33,321)	-	-	16,605
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,452,406)	(2,692,007)	958,723	(603,242)	(5,788,932)
CASH AND CASH EQUIVALENTS, January 1	<u>\$ 18,344,446</u>	<u>\$ 28,334,720</u>	<u>\$ 349,894</u>	<u>\$ 603,242</u>	<u>\$ 47,632,302</u>
CASH AND CASH EQUIVALENTS, December 31	<u>\$ 14,892,040</u>	<u>\$ 25,642,713</u>	<u>\$ 1,308,617</u>	<u>\$ -</u>	<u>\$ 41,843,370</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, 2021
(Amounts in dollars)

	Business-type Activities - Enterprise Funds				Total Proprietary Funds
	HRA Loan Enterprise	HRA Parking Enterprise	HRA World Trade Center Parking Enterprise	HRA Penfield Enterprise	
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) FOR OPERATING ACTIVITIES					
Operating Income (Loss)	\$ (1,701,420)	\$ 186,234	\$ 516,823	\$ -	\$ (998,363)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) for Operating Activities:					
Depreciation Expense	-	2,653,804	411,362	-	3,065,166
(Increase) Decrease in Accounts Receivable	1,640	(54,744)	(59,655)	-	(112,759)
(Increase) Decrease in Assessments Receivable	(20,981)	-	-	-	(20,981)
(Increase) Decrease in Loans Receivable	(9,615)	200,000	-	-	190,385
(Increase) Decrease in Accrued Interest Receivable on Loans	(6,573)	(18,472)	-	-	(25,045)
Increase (Decrease) in Accounts Payable	(62,468)	395,849	90,193	-	423,574
Increase (Decrease) in Contracts Payable	28,545	-	-	-	28,545
Increase (Decrease) in Due to Other Governmental Units	9,440	182	-	-	9,622
Increase (Decrease) in Unearned Revenue	(47,552)	-	-	-	(47,552)
Total Adjustments	(107,564)	3,176,619	441,900	-	3,510,955
Net Cash Provided (Used) for Operating Activities	\$ (1,808,984)	\$ 3,362,853	\$ 958,723	\$ -	\$ 2,512,592
DETAILS OF CASH AND CASH EQUIVALENTS					
Cash and Investments with Treasurer	\$ 13,975,788	\$ 20,664,915	\$ 1,261,839	\$ -	\$ 35,902,542
Cash with Fiscal Agents	-	919,473	46,778	-	966,251
Cash and Investments with Trustees	916,252	-	-	-	916,252
Restricted Cash and Investments for:					
General Obligation Bond Debt Service	-	1,879,100	-	-	1,879,100
Revenue Bond Debt Service	-	2,179,225	-	-	2,179,225
Total Cash and Cash Equivalents	\$ 14,892,040	\$ 25,642,713	\$ 1,308,617	\$ -	\$ 41,843,370
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES					
Loss on Retirement of Assets	\$ -	\$ (158,279)	\$ (7,364)	\$ -	\$ (165,643)

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, 2021**

INDEX

1. Reporting Entity
2. Summary of Significant Accounting Policies
 - A. Fund Accounting
 - B. Government-Wide and Fund Financial Statements
 - C. Measurement Focus and Basis of Accounting
 - D. Proprietary Fund Financial Statement Presentation
 - E. Cash and Investments
 - F. Property Taxes
 - G. Restricted Assets
 - H. Loans Receivable
 - I. Land Held for Resale
 - J. Capital Assets
 - K. Unearned Revenues
 - L. Long-Term Liabilities
 - M. Deferred Outflows/Inflows of Resources
 - N. Net Position
 - O. Fund Balances – Governmental Fund Financial Statements
 - P. Interfund Transactions
 - Q. Restatement of Net Position
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
 - 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
4. Stewardship, Compliance and Accountability
 - A. Budgets and Budgetary Accounting
 - B. General Obligation Bonds Issued by the City of Saint Paul for HRA Programs
 - C. Tax Increment Financing Districts
 - D. Conduit Debt Obligations
 - E. Deficit - Fund Balance and Net Position

**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, 2021**

**INDEX
(Continued)**

- 5. Detailed Notes on All Funds
 - A. Deposits and Investments
 - (1) Deposits
 - (2) Investments
 - (3) Reconciliation
 - (4) Net Increase (Decrease) in the Fair Value of Investments
 - (5) Fair Value Measurement
 - B. Loans Receivable
 - C. Land Held for Resale
 - D. Capital Assets
 - E. Long-Term Debt
 - (1) Changes in Long-Term Debt
 - (2) Description of Bonds, Notes, Advances, and Sources for Retirement
 - (3) Annual Requirements - Principal and Interest on Long-Term Debt
 - F. Employee Benefits, Pension Plan Obligations
 - G. Risk Management
 - H. Pay-As-You-Go Tax Increment Notes
 - I. Loan Guaranty Commitments
 - J. Construction and Other Significant Commitments
 - K. Deferred Outflows/Inflows of Resources
 - L. Interfund Transactions
 - (1) Advances to/from Other Funds
 - (2) Interfund Transfers
 - M. Net Position/Fund Balances
 - (1) Net Position - Governmental Activities
 - (2) Net Position - Business-type Activities
 - (3) Fund Balances - Governmental Funds
- 6. Contingent Liabilities

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2021

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.F.).
- 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. In applying the above financial accountability criteria, it has been determined that there is component unit of the HRA.

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 for the fiscal year ended December 31, 2021. 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 Annual Comprehensive Financial Report. Copies of the City's Annual Comprehensive Financial Report for the fiscal year ended December 31, 2021, can be obtained from the Financial Services Office, Accounting Section, 110 City Hall, Saint Paul, Minnesota 55102.

Blended Component Unit

The following component unit has been presented as a blended component unit because the component unit's governing body is the same as the governing body of the Housing and Redevelopment Authority of the City of Saint Paul (HRA) and the HRA has operational responsibility for the component unit.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2021

Note 1. (Continued)

Penfield Apartments, LLC

Penfield Apartments, LLC is the developer and owner of a 253-unit market rate apartment complex, with structured parking and a grocery store located in the complex. It is a special purpose entity LLC, financed primarily by a HUD guaranteed mortgage, and is wholly owned by a single entity, the HRA. The City of Saint Paul's HRA Board of Commissioners act as the Penfield Apartments, LLC board. The Penfield Apartments were sold on September 22, 2016, and the sales proceeds paid off the mortgages. Separate financial statements since then are not available. This fund was closed in 2021.

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, 2021, was \$6,575,941. The 2021 operations resulted in an increase of \$914,503 to net position. There were no distributions to the City of Saint Paul or the City of Minneapolis in 2021.

Upon dissolution of the Board, all properties acquired by the Board and any surplus monies shall be distributed to the HRA and the City of Minneapolis in the proportion and otherwise pursuant to directions provided in the related indenture of trust or other bond documents. If properties acquired by the Board and any surplus monies are not traceable to a particular bond issue or the indenture is silent as to distribution of the assets upon discharge of the issue, the assets shall be distributed on the basis of the amount of funds each entity has contributed that would affect those assets. The respective percentage shares of the HRA and the City of Minneapolis in the Board's assets, liabilities, and equity were not determined at December 31, 2021. There has been no investment made by the HRA in the joint venture. Thus, the financial statements do not reflect an equity interest in the joint venture. Complete financial statements of the Board can be obtained from the City of Saint Paul, Department of Planning and Economic Development, 1400 City Hall Annex, 25 West Fourth Street, Saint Paul, Minnesota 55102.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2021

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 Palace Theatre Operations Special Revenue Fund - accounts for Palace Theatre revenues received and transferred to the fund that uses it to repay the Palace Theatre construction debt.

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, 2021

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.

HRA Penfield Enterprise Fund – accounts for the operations and debt service for the Penfield Apartments. The Penfield Apartments were sold in 2016, and the remaining cash was transferred to the HRA Loan Enterprise Fund in 2021.

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.

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, 2021

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, 2021

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, 2021

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 agent, 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, 2021

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.

H. Loans Receivable

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

I. Land Held for Resale

Land is acquired by the HRA for subsequent resale for redevelopment purposes and not as an investment program. In order to entice development, the land is often resold at prices substantially lower than the HRA's cost. Land Held for Resale is reported as an asset at the Ramsey Country estimated market value in the fund which acquired it. In governmental funds, land acquired is reported as an expenditure in the amount of the acquisition cost and as revenue 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, 2021

Note 2. (Continued)

J. Capital Assets

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

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

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

Land	any amount
Equipment	\$ 5,000
Buildings	50,000
Parking ramps	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, 2021

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 then. 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, 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.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2021

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, 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, 2021

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. Restatement of Net Position

On January 1, 2021, the fund balances for governmental funds were adjusted to reflect the change in land held for resale valuation per the new policy adopted by the HRA Board on June 23, 2021. The details of these changes are as follows:

	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
Fund Balances, January 1, 2021 as Previously Reported	\$ 8,170,792	\$ (50,470)	\$ 7,547,945	\$28,384,688	\$12,412,957	\$56,465,912
Change in Land Held for Resale Valuation	1,626,942	-	-	26,872	488,500	2,142,314
Fund Balances, January 1, 2021 as Restated	<u>\$ 9,797,734</u>	<u>\$ (50,470)</u>	<u>\$ 7,547,945</u>	<u>\$28,411,560</u>	<u>\$12,901,457</u>	<u>\$58,608,226</u>

On January 1, 2021, the net position for proprietary funds were adjusted to reflect the change in land held for resale valuation per the new policy adopted by the HRA Board on June 23, 2021. The details of these changes are as follows:

	HRA Loan Enterprise Fund	HRA Parking Enterprise Fund	HRA World Trade Center Enterprise Fund	HRA Penfield Enterprise Fund	Total Proprietary Funds
Net Position, January 1, 2021 as Previously Reported	\$20,226,693	\$58,335,108	\$ 4,087,746	\$ 603,242	\$83,252,789
Change in Land Held for Resale Valuation	3,387,975	-	-	-	3,387,975
Net Position, January 1, 2021 as Restated	<u>\$23,614,668</u>	<u>\$58,335,108</u>	<u>\$ 4,087,746</u>	<u>\$ 603,242</u>	<u>\$86,640,764</u>

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2021

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 (\$46,602,737) difference are as follows:

Governmental activities premium on bonds payable	\$ 5,171
Governmental activities deferred inflows from debt refunding	289,377
Governmental activities net bonds payable	26,082,000
Governmental activities notes payable	10,599,852
Governmental activities advances from other governments	9,326,023
Accrued interest payable	<u>300,314</u>
 Net Adjustment to Decrease Fund Balance - Total Governmental Funds to Arrive at Net Position - Governmental Activities	 <u>\$ 46,602,737</u>

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2021

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 \$3,192,589 difference are as follows:

2021 amortization of premium	\$ 633
2021 principal payments on bonds	3,148,000
2020 deferred inflows of resources on debt refunding	333,333
2021 deferred inflows of resources on debt refunding	<u>(289,377)</u>
Net Adjustment to Increase Net Changes in Fund Balances - Total Governmental Funds to Arrive at Changes in Net Position of Governmental Activities	<u>\$ 3,192,589</u>

The fourth element of that reconciliation explains that “some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds”. The details of this \$38,207 difference are as follows:

Accrued interest on bonds:	
At December 31, 2020	338,521
At December 31, 2021	<u>(300,314)</u>
Net Adjustment to Increase Net Changes in Fund Balances - Total Governmental Funds to Arrive at Changes in Net Position of Governmental Activities	<u>\$ 38,207</u>

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2021

Note 4. Stewardship, Compliance and Accountability

A. Budgets and Budgetary Accounting

The HRA followed these procedures in establishing the 2021 budget:

The Executive Director presented a proposed budget to the HRA Board of Commissioners for the fiscal year commencing the following January 1, 2021. 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 cost centers 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 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.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2021

Note 4.A. (Continued)

Spending budgets are controlled by encumbering requisitions and purchase orders. Encumbering instruments which exceed available appropriations are not authorized until additional appropriations are made available. There were no significant encumbrances for the annually budgeted funds at the end of 2021.

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 Refunding Bond, 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.E.).

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

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2021

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)
193	Hubbard Site	1997	26 years	\$ -
194	1919 University	1997	26 years	-
212	Block 4 Minnesota Mutual	1997	26 years	587,013
213	Block 39 Lawson/Arena	1997	26 years	8,860,000
215	Superior Street Cottages	1998	26 years	-
224	North Quadrant Phase 1 - Essex	2000	26 years	568,000
225 & 261	Riverfront Renaissance-Upper Landing & US Bank	2001	26 years	16,950,000
228	Emerald Park – Emerald Gardens	2002	26 years	3,580,000
232	Straus Building	2002	26 years	-
233	North Quadrant Expansion 1 - Dakota	2003	26 years	805,000
234	Phalen Village	2001	26 years	-
236	J. J. Hill	2001	26 years	1,924,000
237	Osceola Park	2002	26 years	-
240	Bridgecreek Senior Place	2003	26 years	-
241	North Quadrant Phase 2	2004	26 years	619,000
243	Shepard - Davern Owner Occupied	2003	26 years	-
245	Shepard - Davern Senior Rental	2003	26 years	-
248	Koch Mobil	2004	26 years	1,460,000
257	Payne Phalen	2005	26 years	-
260	North Quadrant - Sibley	2006	26 years	-
262	Riverfront Renaissance - Drake Marble	2006	26 years	176,000
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	-

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2021

Note 4.C. (Continued)

District Number	District	Year Established	Duration of District	Outstanding Long-Term Debt (Including Advances)
278	Highland Pointe Lofts	2007	26 years	\$ -
279	Minnesota Building	2010	26 years	-
281	2700 The Avenue	2008	26 years	-
282	Minnesota Events District	2009	26 years	-
291	Carondelet Village	2011	26 years	-
299	Cossetta Project	2011	9 years	-
301	Penfield	2012	26 years	-
302	Pioneer – Endicott	2012	26 years	-
304	Schmidt Brewery	2012	26 years	-
305	West Side Flats	2014	26 years	-
313	Hamline Station East	2014	26 years	-
314	Hamline Station West	2014	26 years	6,542
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	295,586 *
324	Wilson II Housing Project	2016	26 years	81,790
325	Schmidt Keg House Project	2015	26 years	91,036
330	848 Payne Avenue Housing	2019	26 years	78,699
340	West Side Flats	2020	26 years	16,732
344	Snelling Midway Renewal	2020	26 years	29,155
345	Ford Site Housing #1	2021	26 years	3,597
346	Ford Site Housing #2	2021	26 years	11,532
Total Outstanding at December 31, 2021				<u>\$ 36,143,682</u>

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

Total tax capacity amounts and tax increment revenue for these districts for the year ending December 31, 2021 are as follows:

Captured current tax capacity (assessed in 2020, payable in 2021)	\$ 30,082,843
Captured current tax capacity for the HRA TIF Districts	24,941,082
Total Tax increment revenue in 2021 (includes developer shortfall if any)	28,863,645
Total delinquent tax increment receivable at December 31, 2021	1,254,351

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2021

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. 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 \$1.6 billion at December 31, 2021. 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 181 conduit bonds issued subsequent to January 1, 1996.

E. Deficit - Fund Balance and Net Position

On the Government-wide Statement of Net Position, the governmental activities are reporting a negative unrestricted net position of \$12,146,523 but are reporting an overall positive net position of \$46,908,465. The deficit was created with the addition of long-term debt to the government-wide governmental activities. The HRA issues long-term debt for development purposes and, in many cases, does not acquire or construct HRA-owned capital assets with the debt proceeds. (See Notes 3.A. and 5.E.) The debt is to be retired with future revenues, such as property tax increments or sales taxes. The individual governmental funds which form a part of the governmental activities all have positive fund balances.

5. Detailed Notes on All Funds

A. Deposits and Investments

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

(1) Deposits

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

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2021

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, 2021 consist of parking ramp checking and money market accounts, private export funding, and trustee cash. The HRA's deposits were not exposed to custodial credit risk at December 31, 2021.

(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) bankers' acceptances of United States banks;
- (5) commercial paper issued by United States corporations or their Canadian

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2021

Note 5.A.(2) (Continued)

subsidiaries that is rated in the highest quality category by two nationally recognized rating agencies and matures in 270 days or less; and

- (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, dated July 9, 2003, 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, 2021

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, 2021.

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 investment balances at December 31, 2021, 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	\$ 68,009	0.0%
First American Government Treasury Obligations Fund Class Y	AAAm	Standard & Poor's	less than 1	568,184	0.6%
US Bank Money Market Account 5-ct	A-1+	Standard & Poor's	less than 1	983,388	1.0%
Wells Fargo Advantage 100% Treasuries Fund	AAAm	Standard & Poor's	less than 1	916,240	0.9%
Private Export Funding	Aaa	Moody's	2.9	1,163,860	1.2%
Total Investments Held Outside the City				\$ 3,699,681	
HRA funds invested with the City's investment pool				97,085,138	96.3%
Total Investments				\$ 100,784,819	100.0%
Deposits:					
Parking ramp checking and money market accounts				\$ 966,251	
Families First Rent Subsidy Checking Account at St. Paul Banks				156,244	
Trustee cash				573	
Total Deposits				\$ 1,123,068	
Total Deposits and Investments at Fair Value				\$ 101,907,887	

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, 2021

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	\$ 92,776,514
Cash with Fiscal Agents	966,251
Cash and Investments with Trustees	3,856,497
Restricted Cash and Investments for General Obligation Bond Debt Service	1,879,100
Restricted Cash and Investments for Revenue Bond Debt Service	2,179,225
Restricted Cash and Investments for Note Debt Service	<u>250,300</u>
 Total Deposits and Investments	 <u>\$ 101,907,887</u>

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

All investment income, including changes in the fair value of investments, is reported as revenue on the operating statements of both governmental and proprietary funds. The calculation of realized gains and losses from the sale of investments is independent of the calculation of the net change in the fair value of investments. Realized gains and losses on investments that have been held in more than one fiscal year and sold in the current year may have been recognized as an increase or decrease in the fair value of investments reported in the prior year. The decrease in the fair value of investments during 2021 was \$1,201,651. This amount takes into account all changes in fair value (including purchases and sales) that occurred during the year. The unrealized gain on investments held at December 31, 2021, was \$226,012.

(5) Fair Value Measurement

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

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

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2021

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, 2021 (net of allowances):

HRA General Fund	\$ 1,579,609
HRA Tax Increment Capital Projects Fund	551,613
HRA Development Capital Projects Fund	176,096
HRA Loan Enterprise Fund	3,052,293
HRA Parking Enterprise Fund	<u>236,250</u>
	<u><u>\$ 5,595,861</u></u>

Allowances for uncollectible loans have been established for loans for which collection is doubtful or questionable in the total amount of \$40,640,552 at December 31, 2021. During 2021, loans determined to be uncollectible or forgiven were written-off the books in the amount of \$304,530, net of allowance.

Changes in total gross loans receivable, allowances for uncollectible loans, and accrued interest receivable on loans for 2021 are shown below.

Total gross loans receivable - January 1, 2021	\$ 45,071,363
Loans issued	4,237,007
Principal payments received	(750,145)
Loans forgiven and written-off	<u>(2,321,812)</u>
Total Gross Loans Receivable - December 31, 2021	<u><u>\$ 46,236,413</u></u>
Less: allowance for uncollectible loans - January 1, 2021	40,568,041
Loans issued allowance	2,554,352
Allowances adjusted for principal payments received	(670,259)
Allowances updated for risk rating	205,700
Loans forgiven and loans written-off	<u>(2,017,282)</u>
Total Allowance for Uncollectible Loans - December 31, 2021	<u><u>40,640,552</u></u>
Net Loans Receivable - December 31, 2021	<u><u>\$ 5,595,861</u></u>
Accrued Interest Receivable on Loans - December 31, 2021 (Net of Allowance)	<u><u>\$ 697,417</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, 2021

Note 5.B. (Continued)

At December 31, 2021, future minimum principal and interest payments to be received under the loan agreements for the next ten years are as follows:

2022	\$ 533,844
2023	1,165,500
2024	1,032,483
2025	751,448
2026	2,204,413
2027 - 2031	<u>4,890,562</u>
	<u><u>\$ 10,578,250</u></u>

During 2006, the HRA entered into an agreement with the City to sell a loan receivable from The Science Museum of Minnesota (SM). The SM loan was sold for \$2,400,000 and had a principal balance of \$4,000,000 at the time of sale which resulted in a loss on the sale of \$1,600,000. The \$2,400,000 in sale proceeds was used by the HRA to repay Ramsey County relating to the final closeout of the West Midway Tax Increment Financing District. Also, as part of the loan sale agreement, the HRA was obligated to advance to the City an amount of \$860,000 in installments from 2006 through 2010. The City is to repay this advance, together with 5% interest, in installments from 2011 through 2021. In 2011, the City began repayment of the advance, with a payment of \$87,475 including interest. The City made the final payment in 2021.

C. Land Held for Resale

Land held for resale is reported in the following funds as an asset at December 31, 2021:

	Balance January 1, 2021	Additions	Deductions	Change in Valuation*	Balance December 31, 2021
HRA General Fund	\$ 285,858	\$ -	\$ -	\$ 1,626,942	\$ 1,912,800
HRA Tax Increment Capital Projects Fund	982,328	-	-	26,872	1,009,200
HRA Development Capital Projects Fund	879,500	-	-	488,500	1,368,000
HRA Loan Enterprise Fund	<u>3,463,325</u>	<u>-</u>	<u>-</u>	<u>3,387,975</u>	<u>6,851,300</u>
Total All Funds	<u>\$ 5,611,011</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,530,289</u>	<u>\$ 11,141,300</u>

*See Note 2.Q for restatement of fund balances and net position for the change in land held for resale valuation policy.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2021

Note 5. (Continued)

D. Capital Assets

Capital asset activity for the year ended December 31, 2021, was as follows:

Governmental Activities	Balance January 1, 2021	Increases	Decreases	Balance December 31, 2021
Land (not depreciated)	\$ 3,042,169	\$ -	\$ -	\$ 3,042,169
Buildings	29,874,383	-	-	29,874,383
Pedestrian skyway bridges	12,931,967	-	-	12,931,967
Improvements other than buildings	79,844	-	-	79,844
Total at historical cost	45,928,363	-	-	45,928,363
Less: accumulated depreciation				
Buildings	(7,163,205)	(875,922)	-	(8,039,127)
Pedestrian skyway bridges	(11,187,622)	(227,625)	-	(11,415,247)
Improvements other than buildings	(444)	(5,101)	-	(5,545)
Total accumulated depreciation	(18,351,271)	(1,108,648)	-	(19,459,919)
Total Governmental Activities Capital Assets - Net	\$ 27,577,092	\$ (1,108,648)	\$ -	\$ 26,468,444

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2021

Note 5.D. (Continued)

Business-type Activities	Balance January 1, 2021	Increases	Decreases	Balance December 31, 2021
Land (not depreciated)	\$ 24,247,364	\$ -	\$ -	\$ 24,247,364
Construction in progress (not depreciated)	156,245	-	156,245	-
Parking Ramps	106,167,129	51,218	269,633	105,948,714
Buildings	1,762,733	-	36,862	1,725,871
Equipment	<u>3,356,301</u>	<u>287,680</u>	<u>236,000</u>	<u>3,407,981</u>
Total at historical cost	<u>135,689,772</u>	<u>338,898</u>	<u>698,740</u>	<u>135,329,930</u>
Less: accumulated depreciation				
Parking Ramps	(62,350,974)	(2,704,770)	(134,615)	(64,921,129)
Buildings	(513,679)	(114,973)	(19,972)	(608,680)
Equipment	<u>(2,367,164)</u>	<u>(245,423)</u>	<u>(222,264)</u>	<u>(2,390,323)</u>
Total accumulated depreciation	<u>(65,231,817)</u>	<u>(3,065,166)</u>	<u>(376,851)</u>	<u>(67,920,132)</u>
Total Business-type Activities Capital Assets - Net	<u>\$ 70,457,955</u>	<u>\$ (2,726,268)</u>	<u>\$ 321,889</u>	<u>\$ 67,409,798</u>

Depreciation expense for December 31, 2021 was charged to functions/programs as follows:

Governmental Activities	
Housing and economic development	<u>\$ 1,108,648</u>
Business-type Activities	
Parking operations	<u>\$ 3,065,166</u>

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2021

Note 5. (Continued)

E. Long-Term Debt

Long-term debt consists of bonds payable, notes payable, and advances from other governments. This debt has been issued for both governmental and business-type activities. Governmental activity 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, 2021, was as follows:

<u>Governmental Activities</u>	<u>Balance January 1, 2021</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance December 31, 2021</u>	<u>Due Within One Year</u>
Bonds payable					
Tax increment bonds	\$ 29,230,000	\$ -	\$ 3,148,000	\$ 26,082,000	\$ 2,694,000
Add: unamortized premium on tax increment bonds	5,804	-	633	5,171	-
Total bonds payable	<u>29,235,804</u>	<u>-</u>	<u>3,148,633</u>	<u>26,087,171</u>	<u>2,694,000</u>
Notes payable	10,599,852	-	-	10,599,852	-
Advances from other government	9,326,023	-	-	9,326,023	-
Total Governmental Activities Long-Term Debt	<u>\$ 49,161,679</u>	<u>\$ -</u>	<u>\$ 3,148,633</u>	<u>\$ 46,013,046</u>	<u>\$ 2,694,000</u>

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2021

Note 5.E.(1) (Continued)

Business Type Activities	Balance January 1, 2021	Increase	Decrease	Balance December 31, 2021	Due Within One Year
Bonds payable					
Parking revenue bonds	\$ 25,230,000	\$ -	\$ 1,240,000	\$ 23,990,000	\$ 1,290,000
Tax increment - parking bonds	10,310,000	-	1,450,000	8,860,000	1,520,000
Add: unamortized premium on tax increment bonds	863,374	-	141,925	721,449	-
Add: unamortized premium on parking revenue bonds	<u>1,276,948</u>	<u>-</u>	<u>87,562</u>	<u>1,189,386</u>	<u>-</u>
Total bonds payable	<u>37,680,322</u>	<u>-</u>	<u>2,919,487</u>	<u>34,760,835</u>	<u>2,810,000</u>
Notes payable					
LAAND Initiative loans	1,580,000	-	580,000	1,000,000	-
Housing 5000 Program loan	<u>2,068,920</u>	<u>-</u>	<u>49,986</u>	<u>2,018,934</u>	<u>101,777</u>
Total notes payable	<u>3,648,920</u>	<u>-</u>	<u>629,986</u>	<u>3,018,934</u>	<u>101,777</u>
Total Business-type Activities Long-Term Debt	<u>\$ 41,329,242</u>	<u>\$ -</u>	<u>\$ 3,549,473</u>	<u>\$ 37,779,769</u>	<u>\$ 2,911,777</u>

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

All 2021 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, 2021

Note 5.E. (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 governments, 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, the HRA is not authorized to issue bonds which constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. Tax increments and advances are pledged under the respective bond covenants. Debt service payments have been made on the bonds, notes, and advances using the designated financing sources. The City has issued a general obligation pledge on the Koch Mobil Tax Increment Refunding Bonds, Series 2010A. Governmental activities bonds and notes are serviced by the HRA Debt Service Fund. Governmental activities advances are serviced by the fund that received the advance. A listing of the governmental activities bonds, notes and advances at December 31, 2021, follows below:

Debt Issue	Sources for Retirement	Interest Rate (%)	Original Debt Issue Amount	Amount Payable December 31, 2021
North Quadrant Tax Increment Refunding Bonds, Series 2002	North Quadrant District Tax Increments	7.50	\$ 1,089,000	\$ 568,000
North Quadrant Phase II Tax Increment Bonds, Series 2002	North Quadrant District Tax Increments	7.00	1,140,000	805,000
Drake Marble Tax Increment Bonds, Series 2002	Riverfront Renaissance District Tax Increments	6.75	1,800,000	176,000
9th Street Lofts Tax Increment Bonds, Series 2004	9th Street Lofts District Tax Increments	6.375	1,335,000	619,000
Great Northern Lofts (JJ Hill) Tax Increment Bonds, Series 2004	JJ Hill District Tax Increments	6.25	3,660,000	1,924,000
Koch Mobil Tax Increment Refunding Bonds, Series 2010A	Koch Mobil District Tax Increments	2.00 - 4.00	2,670,000	1,460,000
Emerald Gardens Tax-Exempt Tax Increment Revenue Bonds, Series 2010	Emerald Gardens District Tax Increments	5.00 - 6.50	6,595,000	3,580,000
Upper Landing/US Bank Tax Increment Refunding Bonds, Series 2019	Riverfront Renaissance District Tax Increments	1.96	20,500,000	16,950,000
Catholic Charities Midway Residence POPSH Loan	Forgiven after 20 years of compliance	0.00	10,599,852	10,599,852
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			\$ 58,748,852	\$ 46,007,875

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2021

Note 5.E.(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, 2021, follows:

<u>Debt Issue</u>	<u>Sources for Retirement</u>	<u>Interest Rate (%)</u>	<u>Original Debt Issue Amount</u>	<u>Amount Payable December 31, 2021</u>
Parking Revenue Refunding Bonds, Series 2017A (Tax Exempt)	HRA Parking Revenues	3.00 - 5.00	\$ 26,315,000	\$ 23,990,000
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	8,860,000
LAAND Initiative Loan	Land Sales Proceeds	0.00	1,000,000	1,000,000
LAAND Initiative Loan	Land Sales Proceeds	0.00	580,000	-
Housing 5000 Program Loan	Model Cities Brownstone Loan Payments	1.00	2,300,000	2,018,934
Total Business-type Activities Long-Term Debt			<u>\$ 43,370,000</u>	<u>\$ 35,868,934</u>

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

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

<u>Year Ending December 31</u>	<u>Tax Increment Bonds</u>		<u>Development Notes</u>		<u>Total Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2022	\$ 2,694,000	\$ 856,957	\$ -	\$ -	\$ 2,694,000	\$ 856,957
2023	2,766,000	776,204	-	-	2,766,000	776,204
2024	2,856,000	691,949	-	-	2,856,000	691,949
2025	2,950,000	603,220	-	-	2,950,000	603,220
2026	3,056,000	526,797	10,599,852	-	13,655,852	526,797
2027-2031	11,760,000	901,981	-	-	11,760,000	901,981
2032-2036	-	-	-	-	-	-
Total	<u>\$ 26,082,000</u>	<u>\$ 4,357,108</u>	<u>\$ 10,599,852</u>	<u>\$ -</u>	<u>\$ 36,681,852</u>	<u>\$ 4,357,108</u>

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2021

Note 5.E.(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 Loans HRA Loan Enterprise Fund	
	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 1,290,000	\$ 885,144	\$ 1,520,000	\$ 359,100	\$ -	\$ -
2023	1,355,000	820,644	1,600,000	281,100	1,000,000	-
2024	1,425,000	752,894	1,680,000	199,100	-	-
2025	1,495,000	681,644	1,765,000	112,975	-	-
2026	1,570,000	606,894	1,130,000	51,900	-	-
2027-2031	8,785,000	2,095,770	1,165,000	17,475	-	-
2032-2036	8,070,000	632,466	-	-	-	-
Total	<u>\$ 23,990,000</u>	<u>\$ 6,475,456</u>	<u>\$ 8,860,000</u>	<u>\$ 1,021,650</u>	<u>\$ 1,000,000</u>	<u>\$ -</u>

Year Ending December 31	Housing 5000 Program HRA Loan Enterprise Fund		Total Business-type Activities	
	Principal	Interest	Principal	Interest
2022	\$ 101,777	\$ 20,470	\$ 2,911,777	\$ 1,264,714
2023	103,860	19,438	4,058,860	1,121,182
2024	105,891	18,435	3,210,891	970,429
2025	108,153	17,311	3,368,153	811,930
2026	1,599,253	14,882	4,299,253	673,676
2027-2031	-	-	9,950,000	2,113,245
2032-2036	-	-	8,070,000	632,466
Total	<u>\$ 2,018,934</u>	<u>\$ 90,536</u>	<u>\$ 35,868,934</u>	<u>\$ 7,587,642</u>

F. 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.

G. 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, 2020, liability for claims and judgments; nor were there any fiscal year 2020 or 2021 claims or claims payments, which resulted in any end of fiscal year 2020 or 2021 claims liabilities.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2021

Note 5.G. (Continued)

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 \$250,000. Each City department participating in the insurance program is charged a yearly amount based upon pro rata shares of the property insurance coverage. 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 the 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.F.).

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

The HRA provides tax abatements pursuant to Minnesota Statutes 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, 2021

Note 5.H. (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, 2021.

No.	Tax Increment Financing District – Project	Date Issued	Note Amount	Note Principal Balance 12/31/2020	Note Principal Balance 12/31/2021	Total Amount Expended (Principal & Interest) Under Notes for the Year Ended 12/31/2021
194	1919 University	11/7/1997	1,357,000	1,357,000	1,357,000	193,406
212	Block 4-TIR Note, Series 2004	5/6/2004	17,800,000	10,702,318	9,472,122	1,828,117
215	Superior Street Cottages Series 2016	5/6/2016	205,000	23,500	-	23,970
232	Straus Building	12/26/2002	600,000	575,791	563,996	47,600
234	Phalen Village-Cub Foods Project	3/1/2008	3,100,000	1,799,314	1,561,007	343,003
237	Osceola Park Senior Housing	11/4/2002	950,000	930,304	875,148	113,517
240	Bridgecreek Senior Place Project	6/30/2004	2,398,952	2,398,952	2,398,952	167,168
241	Lyons Court Rental Project	4/14/2004	682,000	682,000	682,000	45,291
243	Shepard-Davern Ownership Housing	11/1/2006	3,257,067	2,227,213	2,050,300	319,166
244	Shepard Davern Rental Housing	3/28/2006	4,820,000	530,867	-	547,594
245	Shepard-Davern Gateway Senior	12/2/2003	1,353,286	1,041,863	982,749	85,161
248	Koch Mobil-Schmidt Rathskeller	12/22/2017	1,290,260	185,955	-	190,520
257	Phalen Senior Lofts Project	2/10/2005	925,000	908,750	908,750	53,605
260	North Quadrant Rental Phase I	2/1/2001	2,140,000	2,140,000	2,140,000	336,268
267	Emerald Park Rental	10/16/2002	3,110,000	1,201,120	723,710	558,708
268	North Quadrant Rental Phase II	2/28/2002	1,500,000	1,500,000	1,500,000	316,601
269	Phalen Village Ames Lake	8/1/2003	418,000	418,000	418,000	42,531
271	Carlton Lofts	10/1/2005	2,358,660	2,358,660	2,358,660	214,167
278	River Pointe Lofts Project	12/27/2007	1,829,000	637,530	503,790	150,475
279	Minnesota Building	6/9/2010	936,000	936,000	919,922	100,378
299	Cosseta	11/4/2011	388,000	94,701	-	34,703
302	Pioneer-Endicott Note #1	10/31/2012	2,500,000	1,645,544	1,183,210	562,418
302	Pioneer-Endicott Note #2	12/15/2017	900,000	589,090	515,308	103,831
304	Schmidt Brewery	11/16/2012	3,770,000	3,740,807	3,542,872	362,551
305	West Side Flats	11/19/2012	3,800,000	2,633,612	2,169,139	543,994
313	Hamline Station East	12/12/2014	530,000	522,248	487,051	65,138
314	Hamline Station West	12/12/2014	1,559,000	1,559,000	1,559,000	84,451
317	Custom House/Post Office	11/12/2014	5,800,000	4,414,053	3,940,575	645,178
318	East 7th-Bates Senior Housing	6/2/2015	2,291,000	2,027,298	1,860,337	243,232
319	2700 University at Westgate Station	6/29/2015	7,865,000	7,534,614	7,259,361	660,323
322	Ford Site Redevelopment Project	12/18/2019	34,493,926	10,720,260	18,425,894	-
324	Wilson II Housing Project	10/31/2016	1,720,000	1,720,000	1,720,000	86,559
325	Schmidt Keg House Project	3/8/2017	1,700,000	1,700,000	1,700,000	68,578
	Total		<u>\$ 118,347,151</u>	<u>\$ 71,456,364</u>	<u>\$ 73,778,853</u>	<u>\$ 9,138,202</u>

* This pay-as you-go note terminated on 3/15/2021 and \$63,076 of principal was unpaid but is not owed.

** 2020 ending principal balance is the actual principal balance at 12/31/2020; incorrectly shown as full note amount in 2020 ACFR.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2021

Note 5.H. (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, 2021, since all scheduled note payments have been made from the available tax increment. All expenditures under the notes are reported in the HRA Tax Increment Capital Project Fund.

During 2021, the HRA had 33 tax increment pay-as-you-go agreements and one subordinate loan agreement in place or executed. The agreements are not a general obligation of the HRA and are payable solely from available tax increment revenues. 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 \$193,406. At December 31, 2021, 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 \$1,828,117. At December 31, 2021, the principal amount outstanding on the note was \$9,472,122.

3) TIF District #215, Superior Street Cottages Series 2016:

Issued in 1998 in the original principal sum of \$311,341 with an interest rate of 6.00% per annum. Principal and interest is paid on March 15, 1999, and each September 15 and March 15 thereafter to and including March 15, 2016. A new note was issued in 2016

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2021

Note 5.H.(3) (Continued)

in the principal sum of \$205,000 with an interest rate of 4.00% per annum. 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, provided that the total payments made under the new note do not exceed \$236,000. The payment reimburses the project owner for affordable housing construction costs. Principal and interest payments will be completed March 15, 2026, or earlier if the total payments equal \$236,000, the full principal is repaid earlier or has been deemed paid in full, or if the note is otherwise terminated. The Taxable Tax Increment Revenue Note, Series 2016 (dated May 6, 2016) replaces the tax increment revenue portion of the Multi-Family Housing Revenue Note (Superior Street Cottages Project) Series 1998 dated as of July 16, 1998 (the original note) which is hereby deemed cancelled and the HRA has no further obligation to make any payments under the original note. 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, 2026. The current year abatement (TIF note payments) amounted to \$23,970. At December 31, 2021, the principal amount outstanding on this note was \$0.

4) 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, 2021, the principal amount outstanding on the note was \$563,996.

5) 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 \$343,003. At December 31, 2021, the principal amount outstanding on the note was \$1,561,007.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2021

Note 5.H. (Continued)

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

Issued in 2002 in the principal sum of \$260,000 without a set interest rate. The principal and interest shall be due in a single payment at such time as a supplemental reserve account is fully funded in the amount of \$260,000. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The payment reimburses the developer 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 that may remain after the TIF district expires on December 31, 2028. The current year abatement (TIF note payments) amounted to \$0. At December 31, 2021, the principal amount outstanding on the loan was \$260,000.

7) 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 \$113,517. At December 31, 2021, the principal amount outstanding on the note was \$875,148.

8) 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 \$167,168. At December 31, 2021, the principal amount outstanding on the note was \$2,398,952.

9) 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.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2021

Note 5.H.(9) (Continued)

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 \$45,291. At December 31, 2021, the principal amount outstanding on the note was \$682,000.

10) 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 \$319,166. At December 31, 2021, the principal amount outstanding on the note was \$2,050,300.

11) TIF District #244, Shepard-Davern Rental Housing

Issued in 2006 in the principal sum of \$4,820,000 with an interest rate of 5.09% per annum. Principal and interest is paid on October 1, 2006, and each April 1 and October 1 thereafter to and including April 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 April 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 April 1, 2032. The current year abatement (TIF note payments) amounted to \$547,594. At December 31, 2021, the principal amount outstanding on the note was \$0.

12) 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

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2021

Note 5.H.(12) (Continued)

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 \$85,161. At December 31, 2021, the principal amount outstanding on the note was \$982,749.

13) TIF District #248, Koch Mobil-Schmidt Rathskeller:

Issued in 2017 in the principal sum of \$1,290,260 with an interest rate of 4.50% 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 earlier of the following: a) the date immediately following the final collection of pledged tax increments received prior to the date the Koch Mobil TIF District is decertified by the HRA, or b) March 1, 2031. Payments are payable solely from available pledged tax increments derived from the Koch Mobil TIF District and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 20% of available tax increments received by the HRA. The payment reimburses the developer for qualifying redevelopment expenses related to the renovation of the Schmidt Rathskeller building. Principal and interest payments will be completed March 1, 2031, 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, 2031. The current year abatement (TIF note payments) amounted to \$190,520. At December 31, 2021, the principal amount outstanding on the note was \$0.

14) 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 \$53,605. At December 31, 2021, the principal amount outstanding on the note was \$908,750.

15) 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.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2021

Note 5.H.(15) (Continued)

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 \$336,268. At December 31, 2021, the principal amount outstanding on the note was \$2,140,000.

16) TIF District #267, Emerald Park Rental:

Issued in 2002 in the principal sum of \$3,110,000 with an interest rate of 7.50% per annum. Principal and interest is paid on September 1, 2005, and each March 1 and September 1 thereafter to and including March 1, 2030. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months up to \$279,354. The payment reimburses the developer for affordable housing construction costs. Principal and interest payments will be completed March 1, 2030, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2030. The current year abatement (TIF note payments) amounted to \$558,708. At December 31, 2021, the principal amount outstanding on the note was \$723,710.

17) 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 \$316,601. At December 31, 2021, the principal amount outstanding on the note was \$1,500,000.

18) 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

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2021

Note 5.H.(18) (Continued)

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 \$42,531. At December 31, 2021, the principal amount outstanding on the note was \$418,000.

19) 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 \$214,167. At December 31, 2021, the principal amount outstanding on the note was \$2,358,660.

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

Issued in 2007 in the principal sum of \$1,829,000 with an interest rate of 5.25% per annum. Principal and interest is paid on February 1, 2009, and each August 1 and February 1 thereafter to and including February 1, 2035. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for affordable housing construction costs. Principal and interest payments will be completed February 1, 2035, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on February 1, 2035. The current year abatement (TIF note payments) amounted to \$150,475. At December 31, 2021, the principal amount outstanding on the note was \$503,790.

21) 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

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2021

Note 5.H.(21) (Continued)

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 \$100,378. At December 31, 2021, the principal amount outstanding on the note was \$919,922.

22) TIF District #299, Cossetta:

Issued in 2011 in the principal sum of \$388,000 with an interest rate of 6.50% per annum. Principal and interest is paid on September 15, 2013, and each March 15 and September 15 thereafter to and including March 15, 2021. 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 parking and other public redevelopment costs. Principal and interest payments will be completed March 15, 2021, 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, 2021. The current year abatement (TIF note payments) amounted to \$34,703 and \$63,076 of principal was unpaid but is not owed. At December 31, 2021, the principal amount outstanding on the note was \$0.

23) 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 \$562,418. At December 31, 2021, the principal amount outstanding on the note was \$1,183,210.

24) 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

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2021

Note 5.H.(24) (Continued)

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 \$103,831. At December 31, 2021, the principal amount outstanding on the note was \$515,308.

25) 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 \$362,551. At December 31, 2021, the principal amount outstanding on the note was \$3,542,872.

26) 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

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2021

Note 5.H.(26) (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 \$543,994. At December 31, 2021, the principal amount outstanding on the note was \$2,169,139.

27) 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 \$65,138. At December 31, 2021, the principal amount outstanding on the note was \$487,051.

28) TIF District #314, Hamline Station West:

Issued in 2014 in the principal sum of \$1,559,000 with an interest rate of 5.50% per annum. Principal and interest is paid on September 1, 2017, and each March 1 and September 1 thereafter to and including March 1, 2043. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for acquisition and affordable housing construction costs. Principal and interest payments will be completed March 1, 2043, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2043. The current year abatement (TIF note payments) amounted to \$84,451. At December 31, 2021, the principal amount outstanding on the note was \$1,559,000.

29) 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

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2021

Note 5.H.(29) (Continued)

otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2043. The current year abatement (TIF note payments) amounted to \$645,178. At December 31, 2021, the principal amount outstanding on the note was \$3,940,575.

30) TIF District #318, East - 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 \$243,232. At December 31, 2021, the principal amount outstanding on the note was \$1,860,337.

31) 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 \$660,323. At December 31, 2021, the principal amount outstanding on the note was \$7,259,361.

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

Issued in 2019 in the principal sum up to \$34,493,926 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 property 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 first payment date is September 1, 2022, so no

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2021

Note 5.H.(32) (Continued)

payments were made in the current year of 2021. At December 31, 2021, the principal amount outstanding on the note was \$18,425,894.

33) 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 \$86,559. At December 31, 2021, the principal amount outstanding on the note was \$1,720,000.

34) 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 \$68,578. At December 31, 2021, the principal amount outstanding on the note was \$1,700,000.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2021

Note 5. (Continued)

I. 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, 2021.

J. Construction and Other Significant Commitments

The HRA had no construction in progress on December 31, 2021.

K. 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 \$703,154 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 \$163,484 from debt refunding.

The amounts reported as Deferred Inflows of Resources on the Balance Sheet – Governmental Funds in the HRA General Fund, HRA Debt Service Fund, HRA Tax Increment Capital Projects Fund, and HRA Development Capital Projects Fund include \$1,770,426, \$52,186, \$1,821,143 and \$276,113, respectively, are from the following unavailable revenue sources:

	HRA General Fund	HRA Grants Special Revenue Fund	HRA Debt Service Fund	HRA Tax Increment Capital Projects Fund	HRA Development Capital Projects Fund	HRA Total Governmental Funds
Investment Interest Receivable	\$ 49,318	\$ -	\$ 18,390	\$ 90,477	\$ 17	\$ 158,202
Property Tax Increments	-	-	33,796	1,179,053	-	1,212,849
Property Tax Levy	68,555	-	-	-	-	68,555
Accounts Receivable	72,944	-	-	-	-	72,944
Notes and Loans Receivable	1,579,609	-	-	551,613	276,096	2,407,318
Total Deferred Inflows of Resources	\$ 1,770,426	\$ -	\$ 52,186	\$ 1,821,143	\$ 276,113	\$ 3,919,868

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2021

Note 5. (Continued)

L. 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, 2021, individual fund interfund advances to and advances from were as follows:

Fund	Advances to Other Funds	Advances from Other Funds
HRA General Fund	\$ 614,669	\$ -
HRA Tax Increment Capital Projects Fund	-	1,201,682
HRA Development Capital Projects Fund	250,000	-
HRA Loan Enterprise Fund	587,013	814,744
HRA Parking Enterprise Fund	564,744	-
Total Interfund Receivables and Payables - All Funds	<u>\$ 2,016,426</u>	<u>\$ 2,016,426</u>

Note: All advances are noncurrent.

The advances to other funds in the HRA General Fund and the HRA Loan Enterprise Fund include \$614,669 and \$587,013, respectively, which were advanced to the HRA Tax Increment Capital Projects Fund for the purpose of financing development and administrative expenditures in various tax increment financing districts prior to the receipt of tax increment revenues in these districts. The advances are to be repaid when future available tax increment revenues are received in these districts. Interest is paid on advances that are not administration related. The advances to other funds in the HRA Development Capital Projects Fund and the HRA Parking Enterprise Fund include \$250,000 and \$564,744, respectively, which were advanced to the HRA Loan Enterprise Fund for the purchase of land held for resale, and to hold a loan to a ballpark project.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2021

Note 5.L. (Continued)

(2) Interfund Transfers

Individual fund interfund transfers during the fiscal year ended December 31, 2021, were as follows:

<u>Transfers</u>	<u>Transfers In From Other Funds</u>	<u>Transfers Out To Other Funds</u>
HRA General Fund	\$ 2,300,039	\$ -
HRA Palace Theatre Operations Special Revenue Fund	-	42,407
HRA Debt Service Fund	-	188,322
HRA Tax Increment Capital Projects Fund	188,322	39
HRA Development Capital Projects Fund	642,407	540,000
HRA Loan Enterprise Fund	1,380,965	2,900,000
HRA Parking Enterprise Fund	-	237,723
HRA Penfield Enterprise Fund	-	603,242
	<hr/>	<hr/>
Total Interfund Transfers - All Funds	<u>\$ 4,511,733</u>	<u>\$ 4,511,733</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.

M. 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, 2021, is determined as follows:

Capital assets	\$ 45,928,363
Less: accumulated depreciation	(19,459,919)
Less: outstanding principal of related debt	<u>(19,925,875)</u>
	<hr/>
Net Investment in Capital Assets	<u>\$ 6,542,569</u>

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 \$5,671,110 at December 31, 2021.

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2021

Note 5.M. (Continued)

(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, 2021, is determined as follows:

Capital assets	\$ 135,329,930
Less: accumulated depreciation	(67,920,132)
Less: outstanding principal of related debt	(34,760,835)
Plus: capital-related deferred outflows of resources	703,154
Less: capital-related deferred inflows of resources	<u>(163,484)</u>
 Net Investment in Capital Assets	 <u><u>\$ 33,188,633</u></u>

The amount reported as “Restricted for Debt Service” is based on required balances per bond indentures. The amount reported as “Restricted for Debt Service” 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, 2021, as follows:

	HRA Parking Enterprise Fund
	<u> </u>
Restricted Assets	
Cash for general obligation bond debt service	\$ 1,879,100
Cash for revenue bond debt service	2,179,225
Less: liabilities payable from restricted assets accrued interest on bonds	<u>(534,268)</u>
 Restricted for Debt Service	 <u><u>\$ 3,524,057</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, 2021, as follows:

	HRA Loan Enterprise Fund
	<u> </u>
Restricted assets – program income cash balance for grants	\$ 864,388
 Restricted for Grantors	 <u><u>\$ 864,388</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, 2021

Note 5.M. (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, 2021, fund balance classifications were reported in the following governmental funds:

	HRA General Fund	HRA Grants Special Revenue Fund	HRA Palace Theatre Operations Special Revenue Fund	HRA Debt Service Fund	HRA Tax Increment Capital Projects Fund	HRA Development Capital Projects Fund	Total Governmental Funds
Nonspendable							
Land Held for Resale	\$ 1,912,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,912,800
Restricted							
Land Held for Resale	\$ -	\$ -	\$ -	\$ -	\$ 1,009,200	\$ 1,368,000	\$ 2,377,200
Debt Service	-	-	-	5,654,931	-	-	5,654,931
Tax Increment Financing	-	-	-	-	33,963,386	-	33,963,386
Grants	-	64,530	-	-	-	-	64,530
Capital Projects	-	-	-	-	-	10,476,542	10,476,542
Total Restricted	\$ -	\$ 64,530	\$ -	\$ 5,654,931	\$ 34,972,586	\$ 11,844,542	\$ 52,536,589
Committed							
Economic Development	\$ 4,272,788	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,272,788
Assigned							
Economic Development	\$ 4,400,713	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,400,713
Unassigned	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Fund Balance	\$ 10,586,301	\$ 64,530	\$ -	\$ 5,654,931	\$ 34,972,586	\$ 11,844,542	\$ 63,122,890

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended December 31, 2021

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.

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.

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, 2021

(Amounts in dollars)

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 4,371,338	\$ 4,371,338	\$ 3,971,310	\$ (400,028)
Investment Income	50,000	50,000	(89,849)	(139,849)
Total Revenues	<u>4,421,338</u>	<u>4,421,338</u>	<u>3,881,461</u>	<u>(539,877)</u>
EXPENDITURES				
Debt Service				
Principal Payment on Bonds	3,131,013	3,129,378	3,148,000	(18,622)
Interest on Bonds	999,548	994,548	960,198	34,350
Fiscal Charges	10,750	10,750	13,691	(2,941)
Intergovernmental - City	1,500,000	1,500,000	1,464,264	35,736
Total Expenditures	<u>5,641,311</u>	<u>5,634,676</u>	<u>5,586,153</u>	<u>48,523</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,219,973)</u>	<u>(1,213,338)</u>	<u>(1,704,692)</u>	<u>(491,354)</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out	(189,366)	(196,001)	(188,322)	7,679
Total Other Financing Sources (Uses)	<u>(189,366)</u>	<u>(196,001)</u>	<u>(188,322)</u>	<u>7,679</u>
Net Changes in Fund Balance	<u>(1,409,339)</u>	<u>(1,409,339)</u>	<u>(1,893,014)</u>	<u>(483,675)</u>
FUND BALANCE, January 1	<u>7,547,945</u>	<u>7,547,945</u>	<u>7,547,945</u>	<u>-</u>
FUND BALANCE, December 31	<u>\$ 6,138,606</u>	<u>\$ 6,138,606</u>	<u>\$ 5,654,931</u>	<u>\$ (483,675)</u>

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

SCHEDULE OF DEPOSITS AND INVESTMENTS

ALL FUNDS

At December 31, 2021

(Amounts in dollars at fair value)

Investment Description	Maturity Date	Interest Rate	Amount
Parking Ramp Checking and Money Market Accounts at Saint Paul Banks			\$966,251
Families First Rent Subsidy Checking Account at Saint Paul Bank			156,244
Money Market Mutual Funds:			
First American Government Obligations Fund Class D		0.02%	68,009
First American Treasury Obligations Fund Class Y		0.00%	568,184
US Bank Money Market 5 - Ct Accounts		0.04%	983,388
Wells Fargo Advantage Money Market Fund Accounts		0.01%	916,240
Private Export Funding	11/15/2024	1.75%	1,163,860
Trustee Cash		0.00%	573
City Cash and Investments Pool			97,085,138
TOTAL DEPOSITS AND INVESTMENTS			<u><u>\$101,907,887</u></u>

Summary by Statement of Net Position Account

Cash and Investments with Treasurer	\$92,776,514
Cash with Fiscal Agents	966,251
Cash and Investments with Trustees	3,856,497
Restricted Cash and Investments for General Obligation Bond Debt Service	1,879,100
Restricted Cash and Investments for Revenue Bond Debt Service	2,179,225
Restricted Cash and Investments for Note Debt Service	250,300
TOTAL DEPOSITS AND INVESTMENTS	<u><u>\$101,907,887</u></u>

SCHEDULE OF LOANS RECEIVABLE**ALL FUNDS**

At December 31, 2021

(Amounts in dollars)

<u>Fund - Program</u>	<u>Number of Loans Outstanding</u>	<u>Principal Balance 12/31/20201</u>	<u>Allowance for Uncollectible Loans 12/31/2021</u>	<u>Net Reported Loans Receivable 12/31/2021</u>
HRA GENERAL FUND				
Development	2	\$ 2,134,435	\$ 554,826	\$ 1,579,609
Total HRA General Fund	2	\$ 2,134,435	\$ 554,826	\$ 1,579,609
HRA TAX INCREMENT CAPITAL PROJECTS FUND				
Jobs Bill Loan Program	21	\$ 3,483,794	\$ 3,086,431	\$ 397,363
Scattered Site TIF Bonds	8	5,566,815	5,412,565	154,250
Total HRA Tax Increment Capital Projects Fund	29	\$ 9,050,609	\$ 8,498,996	\$ 551,613
HRA DEVELOPMENT CAPITAL PROJECTS FUND				
Inspiring Communities	46	436,087	436,087	-
ISP Programs	11	861,969	685,873	176,096
Housing Trust Fund	37	762,740	762,740	-
Total HRA Development Capital Projects Fund	94	\$ 2,060,796	\$ 1,884,700	\$ 176,096
HRA LOAN ENTERPRISE FUND				
MHFA Loan Program	10	\$ 197,500	\$ 197,500	\$ -
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	152,701	99,401	53,300
Rental Rehab	15	331,442	248,581	82,861
Enterprise Leverage	3	280,743	250,366	30,377
Commercial Real Estate	6	1,209,801	1,036,884	172,917
Home Purchase and Rehab	10	124,042	93,031	31,011
Home Ownership Opportunities	2	30,000	30,000	-
Housing Real Estate	10	6,129,666	5,614,166	515,500
Mixed Income Housing	5	751,760	580,046	171,714
Business Assistance	9	554,015	447,234	106,781
Strategic Investment Program	4	190,260	190,260	-
Housing - UDAG	1	246,000	246,000	-
HUD Rental Rehab	11	2,093,514	2,022,320	71,194
Home Mortgage Loan Origination Program	23	463,320	348,515	114,805
Mortgage Foreclosure Prevention	8	30,529	22,897	7,632
New Housing and Blighted Land Tax Increment	1	360,000	180,000	180,000
Affordable Housing	5	4,682,795	3,168,594	1,514,201
Total HRA Loan Enterprise Fund	134	\$ 32,296,573	\$ 29,244,280	\$ 3,052,293
HRA PARKING ENTERPRISE FUND				
Neighborhood Parking	2	\$ 379,000	\$ 379,000	\$ -
Land Purchase	1	315,000	78,750	236,250
Total HRA Parking Enterprise Fund	3	\$ 694,000	\$ 457,750	\$ 236,250
TOTAL ALL FUNDS	262	\$ 46,236,413	\$ 40,640,552	\$ 5,595,861

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

SCHEDULE OF BONDS, NOTES, AND ADVANCES

December 31, 2021

(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
Drake Marble Tax Increment Bonds, Series 2002	Public Sale	Riverfront Renaissance District Tax Increments	6.75
9th Street Lofts Tax Increment Bonds, Series 2004	Private Placement	9th Street Lofts District Tax Increments	6.375
Great Northern Lofts (JJ Hill) Tax Increment Bonds, Series 2004	Private Placement	JJ Hill District Tax Increments	6.25
Koch Mobil Tax Increment Refunding Bonds, Series 2010A *	Public Sale	Koch Mobil District Tax Increments	2.00 - 4.00
Emerald Gardens Tax-Exempt Tax Increment Revenue Bonds, Series 2010	Public Sale	Emerald Gardens District Tax Increments	5.00 - 6.50
Upper Landing/US Bank Tax Increment Refunding Bonds, Series 2019	Private Placement	Riverfront Renaissance District Tax Increments	1.96
TOTAL BONDS - GOVERNMENTAL ACTIVITIES			
NOTES:			
Catholic Charities Midway Residence POPSHP Loan	Public Sale	Forgiven after 20 years of compliance	0.00
TOTAL NOTES - GOVERNMENTAL ACTIVITIES			
ADVANCES:			
Palace Theatre Revenue Advance	City of Saint Paul	Palace Theatre operating revenue received by the HRA	3.00
TOTAL ADVANCES - GOVERNMENTAL ACTIVITIES			
TOTAL BONDS, NOTES, AND ADVANCES - GOVERNMENTAL ACTIVITIES			

<u>Issue Date</u>	<u>Final Maturity Year</u>	<u>Issued</u>	<u>Retired</u>	<u>Amount Payable December 31, 2021</u>
2002	2028	\$ 1,089,000	\$ 521,000	\$ 568,000
2002	2028	1,140,000	335,000	805,000
2002	2028	1,800,000	1,624,000	176,000
2004	2028	1,335,000	716,000	619,000
2004	2029	3,660,000	1,736,000	1,924,000
2010	2031	2,670,000	1,210,000	1,460,000
2010	2029	6,595,000	3,015,000	3,580,000
2019	2029	20,500,000	3,550,000	16,950,000
		<u>\$ 38,789,000</u>	<u>\$ 12,707,000</u>	<u>\$ 26,082,000</u>
2006	2026	\$ 10,599,852	\$ -	\$ 10,599,852
		<u>\$ 10,599,852</u>	<u>\$ -</u>	<u>\$ 10,599,852</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>\$ 58,748,852</u>	<u>\$ 12,740,977</u>	<u>\$ 46,007,875</u>

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

SCHEDULE OF BONDS, NOTES, AND ADVANCES

December 31, 2021

(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 Loan	Met Council	Land Sales Proceeds	0.00
LAAND Initiative Loan	Family Housing Fund	Land Sales Proceeds	0.00
Housing 5000 Program Loan	Saint Paul Foundation	Model Cities Brownstone Loan Payments	1.00
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, 2021</u>
2017	2035	\$ 26,315,000	\$ 2,325,000	\$ 23,990,000
2018	2027	13,175,000	4,315,000	8,860,000
		<u>\$ 39,490,000</u>	<u>\$ 6,640,000</u>	<u>\$ 32,850,000</u>
2009	2023	\$ 1,000,000	\$ -	\$ 1,000,000
2009	2021	580,000	580,000	-
2016	2026	2,300,000	281,066	2,018,934
		<u>\$ 3,880,000</u>	<u>\$ 861,066</u>	<u>\$ 3,018,934</u>
		<u>\$ 43,370,000</u>	<u>\$ 7,501,066</u>	<u>\$ 35,868,934</u>

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY - BONDS AND NOTES

December 31, 2021
 (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		Drake Marble Tax Increment Bonds, Series 2002		9th Street Lofts Tax Increment Bonds, Series 2004	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2022	-	42,600	-	56,350	-	11,880	-	39,461
2023	-	42,600	-	56,350	-	11,880	-	39,461
2024	-	42,600	-	56,350	-	11,880	-	39,461
2025	-	42,600	-	56,350	-	11,880	-	39,461
2026	-	42,600	-	56,350	-	11,880	-	39,461
2027	-	42,600	-	56,350	-	11,880	-	39,461
2028	568,000	21,300	805,000	28,175	176,000	5,940	619,000	19,731
2029	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-
Totals	<u>\$ 568,000</u>	<u>\$ 276,900</u>	<u>\$ 805,000</u>	<u>\$ 366,275</u>	<u>\$ 176,000</u>	<u>\$ 77,220</u>	<u>\$ 619,000</u>	<u>\$ 256,497</u>

Continued

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY - BONDS AND NOTES

December 31, 2021
 (Amounts in dollars)

Year	JJ Hill Tax Increment Bonds, Series 2004		Koch Mobil Tax Increment Refunding Bonds, Series 2010A		Emerald Gardens Tax Exempt Tax Increment Revenue Bonds, Series 2010		Upper Landing & US Bank Tax Increment Refinancing Bonds, Series 2019	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2022	209,000	117,031	125,000	50,493	380,000	216,575	1,980,000	322,567
2023	221,000	103,782	130,000	46,475	405,000	192,044	2,010,000	283,612
2024	236,000	89,750	130,000	42,250	440,000	165,638	2,050,000	244,020
2025	250,000	74,781	135,000	37,810	475,000	136,694	2,090,000	203,644
2026	266,000	58,906	140,000	33,065	510,000	122,100	2,140,000	162,435
2027	283,000	42,031	150,000	27,915	550,000	122,100	2,180,000	120,295
2028	301,000	24,063	155,000	22,347	590,000	122,100	2,220,000	77,371
2029	158,000	4,938	160,000	16,440	230,000	61,100	2,280,000	22,344
2030	-	-	165,000	10,100	-	-	-	-
2031	-	-	170,000	3,400	-	-	-	-
2032	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-
Totals	<u>\$ 1,924,000</u>	<u>\$ 515,282</u>	<u>\$ 1,460,000</u>	<u>\$ 290,295</u>	<u>\$ 3,580,000</u>	<u>\$ 1,138,351</u>	<u>\$ 16,950,000</u>	<u>\$ 1,436,288</u>

Continued

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY - BONDS AND NOTES

December 31, 2021
 (Amounts in dollars)

Year	Catholic Charities Midway Residence POPSHP Loan		LAAND Initiative Metropolitan Council Loan Saxon Site	
	Principal	Interest	Principal	Interest
2022	-	-	-	-
2023	-	-	1,000,000	-
2024	-	-	-	-
2025	-	-	-	-
2026	10,599,852	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
2035	-	-	-	-
Totals	<u>\$ 10,599,852</u>	<u>\$ -</u>	<u>\$ 1,000,000</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, 2021
 (Amounts in dollars)

Year	Housing 5000 Program Saint Paul Foundation Note Model Cities Brownstone Project		Parking Revenue Refunding Bonds, Series 2017A (Tax Exempt)		Block 39 Tax Increment Refunding Bonds Series 2018C		TOTAL BONDS AND NOTES	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2022	101,777	20,470	1,290,000	885,144	1,520,000	359,100	5,605,777	2,121,671
2023	103,860	19,438	1,355,000	820,644	1,600,000	281,100	6,824,860	1,897,386
2024	105,891	18,435	1,425,000	752,894	1,680,000	199,100	6,066,891	1,662,378
2025	108,153	17,311	1,495,000	681,644	1,765,000	112,975	6,318,153	1,415,150
2026	1,599,253	14,882	1,570,000	606,894	1,130,000	51,900	17,955,105	1,200,473
2027	-	-	1,630,000	544,094	1,165,000	17,475	5,958,000	1,024,201
2028	-	-	1,695,000	478,894	-	-	7,129,000	799,921
2029	-	-	1,765,000	411,094	-	-	4,593,000	515,916
2030	-	-	1,820,000	358,144	-	-	1,985,000	368,244
2031	-	-	1,875,000	303,544	-	-	2,045,000	306,944
2032	-	-	1,930,000	247,294	-	-	1,930,000	247,294
2033	-	-	1,985,000	189,394	-	-	1,985,000	189,394
2034	-	-	2,045,000	129,844	-	-	2,045,000	129,844
2035	-	-	2,110,000	65,934	-	-	2,110,000	65,934
Totals	<u>\$ 2,018,934</u>	<u>\$ 90,536</u>	<u>\$ 23,990,000</u>	<u>\$ 6,475,456</u>	<u>\$ 8,860,000</u>	<u>\$ 1,021,650</u>	<u>\$ 72,550,786</u>	<u>\$ 11,944,750</u>

- This page intentionally left blank -

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, 2021

(Amounts in dollars)

	<u>State</u>	<u>City</u>	<u>Total</u>
<u>HRA GENERAL FUND</u>			
Local Government Aid	\$ 3,955	\$ -	\$ 3,955
<u>HRA GRANTS SPECIAL REVENUE FUND</u>			
Community Homeownership Impact Funds	\$ 414,000	\$ -	\$ 414,000
<u>HRA DEVELOPMENT CAPITAL PROJECTS FUND</u>			
Funding for Housing Trust Fund	\$ -	\$ 197,750	\$ 197,750
<u>HRA LOAN ENTERPRISE FUND</u>			
Interest on Advance	\$ -	\$ 9,293	\$ 9,293
<u>HRA PARKING ENTERPRISE FUND</u>			
City Share of Parking Meter Fines Pledged to Parking Bonds	\$ 1,005,866	\$ -	\$ 1,005,866
TOTAL INTERGOVERNMENTAL REVENUE, OPERATING GRANTS, AND CAPITAL GRANTS	\$ 1,423,821	\$ 207,043	\$ 1,630,864

SCHEDULE OF INTERGOVERNMENTAL EXPENDITURES AND EXPENSES**ALL FUNDS**

For the Fiscal Year Ended December 31, 2021

(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
Financing for Planning and Economic Development Administration	<u>267,725</u>
Total HRA General Fund	<u>\$ 1,160,169</u>
<u>HRA DEBT SERVICE FUND</u>	
Financing for City Capital Projects	<u>\$ 1,464,264</u>
<u>HRA TAX INCREMENT CAPITAL PROJECTS FUND</u>	
Financing for RiverCentre Arena Revenue Bonds	\$ 3,651,553
Tax Increment Returned to Ramsey County	<u>900,000</u>
Total HRA Tax Increment Capital Projects Fund	<u>\$ 4,551,553</u>
<u>HRA DEVELOPMENT CAPITAL PROJECTS FUND</u>	
Interest on Palace Theatre Loan	\$ 42,407
Financing for Fair Housing Coordinator	121,135
Financing for Housing Trust Fund Project Manager	<u>100,298</u>
Total HRA Development Capital Projects Fund	<u>\$ 263,840</u>
<u>HRA LOAN ENTERPRISE FUND</u>	
Financing for Right Track Program	\$ 125,000
Financing for Community Engagement Programs	25,000
Financing for Wetland Inventory/Plan	15,000
Financing for Energy Benchmarking	<u>44,000</u>
Total HRA Loan Enterprise Fund	<u>\$ 209,000</u>
<u>HRA PARKING ENTERPRISE FUND</u>	
Parking Meter and Fine Revenue Financing Used for City Operations	\$ 3,000,000
Financing for Building Maintenance	600,000
Financing for Executive Project Lead	<u>200,850</u>
Total HRA Parking Enterprise Fund	<u>\$ 3,800,850</u>
TOTAL INTERGOVERNMENTAL EXPENDITURES AND EXPENSES	<u><u>\$ 11,449,676</u></u>

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.	135-145
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.	146-167
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.	168-169
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.	170-173

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

- This page intentionally left blank -

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

NET POSITION BY COMPONENT

Last Ten Fiscal Years

(Full Accrual Basis of Accounting)

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Governmental Activities		(b)		
Net Investment in Capital Assets	\$ 8,680,756	\$ 8,005,434	\$ 7,330,112	\$ 9,793,139
Restricted	12,230,743	12,372,431	30,974,146	27,664,863
Unrestricted	<u>(57,967,763)</u>	<u>(54,404,315)</u>	<u>(31,972,604)</u>	<u>(23,821,849)</u>
Total Governmental Activities Net Position (a)	<u>(37,056,264)</u>	<u>(34,026,450)</u>	<u>6,331,654</u>	<u>13,636,153</u>
Business-type Activities		(b)		
Net Investment in Capital Assets	42,227,870	54,190,603	47,512,699	46,591,094
Restricted	4,610,890	4,430,646	5,571,110	4,698,504
Unrestricted	<u>33,211,597</u>	<u>26,801,902</u>	<u>34,574,716</u>	<u>39,875,937</u>
Total Business-type Activities Net Position (a)	<u>80,050,357</u>	<u>85,423,151</u>	<u>87,658,525</u>	<u>91,165,535</u>
Total Saint Paul HRA				
Net Investment in Capital Assets	50,908,626	62,196,037	54,842,811	56,384,233
Restricted	16,841,633	16,803,077	36,545,256	32,363,367
Unrestricted	<u>(24,756,166)</u>	<u>(27,602,413)</u>	<u>2,602,112</u>	<u>16,054,088</u>
Total Housing & Redevelopment Authority Net Position	<u>\$ 42,994,093</u>	<u>\$ 51,396,701</u>	<u>\$ 93,990,179</u>	<u>\$ 104,801,688</u>

(a) The deficit in governmental activities net position is explained in Management's Discussion and Analysis and Note 4.E. to the financial statements.

(b) Restated

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
(b)					
\$ 20,498,706	\$ 11,022,552	\$ 9,896,338	\$ 8,792,307	\$ 7,651,217	\$ 6,542,569
36,994,276	40,933,217	47,355,738	40,980,309	48,119,604	52,512,419
<u>(20,823,012)</u>	<u>(22,973,613)</u>	<u>(22,045,766)</u>	<u>(19,060,220)</u>	<u>(19,137,860)</u>	<u>(12,146,523)</u>
<u>36,669,970</u>	<u>28,982,156</u>	<u>35,206,310</u>	<u>30,712,396</u>	<u>36,632,961</u>	<u>46,908,465</u>
33,066,408	34,307,681	36,579,537	32,909,630	33,313,017	33,188,633
4,766,231	4,541,360	4,184,146	3,981,146	4,132,031	4,388,445
<u>43,048,001</u>	<u>41,679,450</u>	<u>41,112,472</u>	<u>49,677,035</u>	<u>45,807,741</u>	<u>42,730,235</u>
<u>80,880,640</u>	<u>80,528,491</u>	<u>81,876,155</u>	<u>86,567,811</u>	<u>83,252,789</u>	<u>80,307,313</u>
53,565,114	45,330,233	46,475,875	41,701,937	40,964,234	39,731,202
41,760,507	45,474,577	51,539,884	44,961,455	52,251,635	56,900,864
<u>22,224,989</u>	<u>18,705,837</u>	<u>19,066,706</u>	<u>30,616,815</u>	<u>26,669,881</u>	<u>30,583,712</u>
<u>\$ 117,550,610</u>	<u>\$ 109,510,647</u>	<u>\$ 117,082,465</u>	<u>\$ 117,280,207</u>	<u>\$ 119,885,750</u>	<u>\$ 127,215,778</u>

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

CHANGES IN NET POSITION

Last Ten Fiscal Years

(Full Accrual Basis of Accounting)

	2012	2013	2014	2015
EXPENSES				
Governmental Activities:				
Housing and Economic Development	\$ 38,347,251	\$ 35,650,269	\$ 25,470,071	\$ 18,308,894
Interest on Long-Term Debt	9,027,333	8,442,342	10,166,094	5,931,537
Total Governmental Activities Expenses	<u>47,374,584</u>	<u>44,092,611</u>	<u>35,636,165</u>	<u>24,240,431</u>
Business-type Activities:				
Development Loan Programs	3,090,554	2,826,743	1,802,462	4,380,104
Parking Operations	11,105,306	11,779,363	11,938,124	13,469,087
World Trade Center Parking Operations	-	-	-	-
Lofts	-	-	1,122,190	1,168,300
Penfield	-	-	3,777,489	4,587,216
Total Business-type Activities Expenses	<u>14,195,860</u>	<u>14,606,106</u>	<u>18,640,265</u>	<u>23,604,707</u>
Total Saint Paul HRA Expenses	<u>61,570,444</u>	<u>58,698,717</u>	<u>54,276,430</u>	<u>47,845,138</u>
PROGRAM REVENUES				
Governmental Activities:				
Charges for Services:				
Housing and Economic Development	3,651,135	1,659,753	3,586,141	2,602,414
Operating Grants and Contributions	24,344,903	24,700,142	46,968,517	2,039,549
Capital Grants and Contributions	-	-	-	-
Total Governmental Activities Program Revenues	<u>27,996,038</u>	<u>26,359,895</u>	<u>50,554,658</u>	<u>4,641,963</u>
Business-type Activities:				
Charges for Services:				
Development Loan Programs	919,137	968,535	606,581	3,820,711
Parking Operations	12,186,953	13,525,771	13,669,640	14,856,306
World Trade Center Parking Operations	-	-	-	-
Lofts	-	-	1,013,404	964,050
Penfield	-	-	2,745,170	4,924,670
Operating Grants and Contributions	983,084	2,673,781	2,223,684	576,559
Capital Grants and Contributions	15,713	17,971	-	-
Total Business-type Activities Program Revenues	<u>14,104,887</u>	<u>17,186,058</u>	<u>20,258,479</u>	<u>25,142,296</u>
Total Saint Paul HRA Program Revenues	<u>42,100,925</u>	<u>43,545,953</u>	<u>70,813,137</u>	<u>29,784,259</u>
NET (EXPENSE) REVENUE				
Governmental Activities	(19,378,546)	(17,732,716)	14,918,493	(19,598,468)
Business-type Activities	<u>(90,973)</u>	<u>2,579,952</u>	<u>1,618,214</u>	<u>1,537,589</u>
Total Saint Paul HRA Net (Expense) Revenue	<u>\$ (19,469,519)</u>	<u>\$ (15,152,764)</u>	<u>\$ 16,536,707</u>	<u>\$ (18,060,879)</u>

Unaudited

2016	2017	2018	2019	2020	2021
\$ 21,848,201	\$ 27,761,356	\$ 20,670,626	\$ 36,084,569	\$ 27,007,381	\$ 26,579,424
6,169,591	5,850,217	7,062,878	6,760,333	4,831,432	4,725,807
<u>28,017,792</u>	<u>33,611,573</u>	<u>27,733,504</u>	<u>42,844,902</u>	<u>31,838,813</u>	<u>31,305,231</u>
9,039,259	4,771,234	2,881,898	2,640,138	1,677,360	2,161,013
13,389,604	15,294,478	14,546,886	17,516,017	15,093,536	12,205,224
-	-	-	-	1,308,729	1,382,828
438,769	-	-	-	-	-
3,685,094	4,172	460	350	116	-
<u>26,552,726</u>	<u>20,069,884</u>	<u>17,429,244</u>	<u>20,156,505</u>	<u>18,079,741</u>	<u>15,749,065</u>
<u>54,570,518</u>	<u>53,681,457</u>	<u>45,162,748</u>	<u>63,001,407</u>	<u>49,918,554</u>	<u>47,054,296</u>
2,254,099	3,600,694	3,165,485	830,799	3,314,953	4,583,132
1,040,493	920,401	1,392,629	3,331,527	1,509,191	529,670
4,846,083	443,040	-	-	-	-
<u>8,140,675</u>	<u>4,964,135</u>	<u>4,558,114</u>	<u>4,162,326</u>	<u>4,824,144</u>	<u>5,112,802</u>
174,557	284,973	1,087,678	593,234	813,289	215,529
15,828,064	16,654,305	17,921,793	19,412,796	10,021,988	7,318,917
-	-	-	-	1,932,588	1,892,287
590	-	-	-	-	-
3,820,113	-	-	-	-	-
795,291	545,698	612,892	2,132,871	1,439,474	1,017,434
-	-	-	-	41,748	-
<u>20,618,615</u>	<u>17,484,976</u>	<u>19,622,363</u>	<u>22,138,901</u>	<u>14,249,087</u>	<u>10,444,167</u>
<u>28,759,290</u>	<u>22,449,111</u>	<u>24,180,477</u>	<u>26,301,227</u>	<u>19,073,231</u>	<u>15,556,969</u>
(19,877,117)	(28,647,438)	(23,175,390)	(38,682,576)	(27,014,669)	(26,192,429)
<u>(5,934,111)</u>	<u>(2,584,908)</u>	<u>2,193,119</u>	<u>1,982,396</u>	<u>(3,830,654)</u>	<u>(5,304,898)</u>
<u>\$ (25,811,228)</u>	<u>\$ (31,232,346)</u>	<u>\$ (20,982,271)</u>	<u>\$ (36,700,180)</u>	<u>\$ (30,845,323)</u>	<u>\$ (31,497,327)</u>

Continued

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

CHANGES IN NET POSITION

Last Ten Fiscal Years

(Full Accrual Basis of Accounting)

	2012	2013	2014	2015
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental Activities:				
HRA Property Tax	\$ 2,678,548	\$ 2,462,066	\$ 2,515,651	\$ 2,534,187
Property Tax Increments	20,437,440	19,277,414	19,828,634	20,129,392
State Market Value Homestead Credit	-	-	-	-
Investment Income	370,954	(681,645)	1,405,439	644,865
Interest Earned - Other	-	-	-	-
Transfers	(10,042,274)	(994,613)	1,689,887	3,594,523
Total Governmental Activities	<u>13,444,668</u>	<u>20,063,222</u>	<u>25,439,611</u>	<u>26,902,967</u>
Business-type Activities				
HRA Property Tax	257,046	618,035	650,730	656,206
Property Tax Increments	1,181,563	1,120,132	1,102,365	1,124,374
Investment Income	259,732	(221,893)	553,952	219,249
Interest Earned - Other	-	-	-	-
Miscellaneous	-	-	-	-
Gain on Sale of Capital Assets	2,500	31,681	-	-
Transfers	10,042,274	994,613	(1,689,887)	(3,594,523)
Special Item	-	-	-	3,564,115
Total Business-type Activities	<u>11,743,115</u>	<u>2,542,568</u>	<u>617,160</u>	<u>1,969,421</u>
Total Saint Paul HRA General Revenues and Other Changes in Net Position	<u>25,187,783</u>	<u>22,605,790</u>	<u>26,056,771</u>	<u>28,872,388</u>
CHANGES IN NET POSITION				
Governmental Activities	(5,933,878)	2,330,506	40,358,104	7,304,499
Business-type Activities	11,652,142	5,122,520	2,235,374	3,507,010
Total Saint Paul HRA Changes in Net Position	<u>\$ 5,718,264</u>	<u>\$ 7,453,026</u>	<u>\$ 42,593,478</u>	<u>\$ 10,811,509</u>

(1) Restated

2016	2017	2018	2019	2020	2021
\$ 3,240,341	\$ 3,504,744	\$ 3,829,334	\$ 4,150,486	\$ 4,506,858	\$ 4,537,926
21,946,057	18,525,898	24,602,261	25,689,010	25,163,757	27,861,023
-	-	-	-	-	-
593,254	1,130,294	796,786	2,200,471	2,054,462	(433,330)
-	-	171,163	48,695	25,668	-
14,988,428	(58,458)	-	2,100,000	1,184,489	2,360,000
<u>40,768,080</u>	<u>23,102,478</u>	<u>29,399,544</u>	<u>34,188,662</u>	<u>32,935,234</u>	<u>34,325,619</u>
-	-	-	-	-	-
1,099,375	1,103,567	1,173,264	1,224,599	1,224,639	1,282,605
1,587	160,409	83,337	315,015	363,775	18,572
191,184	149,184	540,329	440,767	111,707	30,270
-	761,141	192,035	-	-	-
-	-	465,580	2,828,879	-	-
(14,988,428)	58,458	-	(2,100,000)	(1,184,489)	(2,360,000)
9,345,498	-	(3,300,000)	-	-	-
<u>(4,350,784)</u>	<u>2,232,759</u>	<u>(845,455)</u>	<u>2,709,260</u>	<u>515,632</u>	<u>(1,028,553)</u>
<u>36,417,296</u>	<u>25,335,237</u>	<u>28,554,089</u>	<u>36,897,922</u>	<u>33,450,866</u>	<u>33,297,066</u>
20,890,963	(5,544,960)	6,224,154	(4,493,914)	5,920,565	8,133,190
<u>(10,284,895)</u>	<u>(352,149)</u>	<u>1,347,664</u>	<u>4,691,656</u>	<u>(3,315,022)</u>	<u>(6,333,451)</u>
<u>\$ 10,606,068</u>	<u>\$ (5,897,109)</u>	<u>\$ 7,571,818</u>	<u>\$ 197,742</u>	<u>\$ 2,605,543</u>	<u>\$ 1,799,739</u>

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

PROGRAM REVENUES BY FUNCTIONS / PROGRAMS

Last Ten Fiscal Years

(Full Accrual Basis of Accounting)

	2012	2013	2014	2015
<u>GOVERNMENTAL ACTIVITIES</u>				
Housing and Economic Development				
Charges for Services	\$ 3,651,135	\$ 1,659,753	\$ 3,586,141	\$ 2,602,414
Operating Grants and Contributions	24,344,903	24,700,142	46,968,517	2,039,549
Capital Grants and Contributions	-	-	-	-
Total Housing and Economic Development	<u>27,996,038</u>	<u>26,359,895</u>	<u>50,554,658</u>	<u>4,641,963</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>27,996,038</u>	<u>26,359,895</u>	<u>50,554,658</u>	<u>4,641,963</u>
<u>BUSINESS-TYPE ACTIVITIES</u>				
Development Loan Programs				
Charges for Services	919,137	968,535	606,581	3,820,711
Operating Grants and Contributions	983,084	1,673,781	721,925	419,430
Capital Grants and Contributions	15,713	-	-	-
Total Development Loan Programs	<u>1,917,934</u>	<u>2,642,316</u>	<u>1,328,506</u>	<u>4,240,141</u>
Parking Operations				
Charges for Services	12,186,953	13,525,771	13,669,640	14,856,306
Operating Grants and Contributions	-	1,000,000	82,945	-
Capital Grants and Contributions	-	17,971	-	-
Total Parking Operations	<u>12,186,953</u>	<u>14,543,742</u>	<u>13,752,585</u>	<u>14,856,306</u>
World Trade Center Parking Operations				
Charges for Services	-	-	-	-
Total World Trade Center Parking Operations	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Lofts				
Charges for Services	-	-	1,013,404	964,050
Operating Grants and Contributions	-	-	157,299	157,129
Total Lofts	<u>-</u>	<u>-</u>	<u>1,170,703</u>	<u>1,121,179</u>
Penfield				
Charges for Services	-	-	2,745,170	4,924,670
Operating Grants and Contributions	-	-	1,261,515	-
Total Penfield	<u>-</u>	<u>-</u>	<u>4,006,685</u>	<u>4,924,670</u>
TOTAL BUSINESS-TYPE ACTIVITIES	<u>14,104,887</u>	<u>17,186,058</u>	<u>20,258,479</u>	<u>25,142,296</u>
TOTAL - ALL FUNCTIONS / PROGRAMS	<u>\$ 42,100,925</u>	<u>\$ 43,545,953</u>	<u>\$ 70,813,137</u>	<u>\$ 29,784,259</u>

(1) Restated

Unaudited

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$ 2,254,099	\$ 3,600,694	\$ 3,165,485	\$ 830,799	\$ 3,314,953	\$ 4,583,132
1,040,493	920,401	1,392,629	3,331,527	1,509,191	529,670
4,846,083	443,040	-	-	-	-
<u>8,140,675</u>	<u>4,964,135</u>	<u>4,558,114</u>	<u>4,162,326</u>	<u>4,824,144</u>	<u>5,112,802</u>
<u>8,140,675</u>	<u>4,964,135</u>	<u>4,558,114</u>	<u>4,162,326</u>	<u>4,824,144</u>	<u>5,112,802</u>
174,557	284,973	1,087,678	593,234	813,289	215,529
795,291	545,698	612,892	632,871	391,786	11,568
-	-	-	-	-	-
<u>969,848</u>	<u>830,671</u>	<u>1,700,570</u>	<u>1,226,105</u>	<u>1,205,075</u>	<u>227,097</u>
15,828,064	16,654,305	17,921,793	19,412,796	10,021,988	7,318,917
-	-	-	1,500,000	1,047,688	1,005,866
-	-	-	-	41,748	-
<u>15,828,064</u>	<u>16,654,305</u>	<u>17,921,793</u>	<u>20,912,796</u>	<u>11,111,424</u>	<u>8,324,783</u>
-	-	-	-	1,932,588	1,892,287
-	-	-	-	1,932,588	1,892,287
590	-	-	-	-	-
-	-	-	-	-	-
<u>590</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
3,820,113	-	-	-	-	-
-	-	-	-	-	-
<u>3,820,113</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>20,618,615</u>	<u>17,484,976</u>	<u>19,622,363</u>	<u>22,138,901</u>	<u>14,249,087</u>	<u>10,444,167</u>
<u>\$ 28,759,290</u>	<u>\$ 22,449,111</u>	<u>\$ 24,180,477</u>	<u>\$ 26,301,227</u>	<u>\$ 19,073,231</u>	<u>\$ 15,556,969</u>

Unaudited

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

FUND BALANCES - GOVERNMENTAL FUNDS

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
		(1)		
HRA General Fund				
Nonspendable	\$ 717,599	\$ 717,599	\$ 692,050	\$ 1,047,962
Committed	6,168,246	5,814,724	6,370,768	7,172,276
Assigned	597,945	1,224,283	4,959,422	4,245,483
Unassigned	<u>4,145,023</u>	<u>4,147,129</u>	<u>-</u>	<u>-</u>
Total HRA General Fund	<u>\$ 11,628,813</u>	<u>\$ 11,903,735</u>	<u>\$ 12,022,240</u>	<u>\$ 12,465,721</u>
All Other HRA Funds				
Nonspendable	\$ -	\$ -	\$ 3,047,078	\$ 3,658,385
Restricted	32,446,803	30,156,288	28,709,493	29,116,951
Assigned	562,349	241,165	-	-
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total All Other HRA Funds	<u>\$ 33,009,152</u>	<u>\$ 30,397,453</u>	<u>\$ 31,756,571</u>	<u>\$ 32,775,336</u>
TOTAL - ALL HRA FUNDS				
Nonspendable	\$ 717,599	\$ 717,599	\$ 3,739,128	\$ 4,706,347
Restricted	32,446,803	30,156,288	28,709,493	29,116,951
Committed	6,168,246	5,814,724	6,370,768	7,172,276
Assigned	1,160,294	1,465,448	4,959,422	4,245,483
Unassigned	<u>4,145,023</u>	<u>4,147,129</u>	<u>-</u>	<u>-</u>
Total All HRA Funds	<u>\$ 44,637,965</u>	42,301,188	<u>\$ 43,778,811</u>	<u>\$ 45,241,057</u>
Restatement		<u>(3,120,079)</u>		
Total All HRA Funds, Restated		<u>\$ 39,181,109</u>		

- (1) The implementation of a new fund structure related to the City's implementation of the new finance system on January 1, 2014 resulted in a significant change in the Authority's fund balance classifications.
- (2) On January 1, 2017, the fund balances for governmental funds were adjusted to eliminate deferred inflows for land held for resale.
- (3) On January 1, 2021, the fund balances for governmental funds were adjusted to reflect the change in land held for resale valuation.

2016 (2)	2017	2018	2019	2020 (3)	2021
\$ -	\$ 325,236	\$ 325,236	\$ 324,858	\$ 285,858	\$ 1,912,800
6,148,400	6,001,576	4,696,182	4,638,918	3,636,704	4,272,788
4,937,447	4,211,338	4,211,341	4,211,720	4,248,230	4,400,713
-	-	-	-	-	-
<u>\$ 11,085,847</u>	<u>\$ 10,538,150</u>	<u>\$ 9,232,759</u>	<u>\$ 9,175,496</u>	<u>\$ 8,170,792</u>	<u>\$ 10,586,301</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
51,524,185	42,803,109	47,975,428	43,053,208	48,345,590	52,536,589
-	-	-	-	-	-
-	-	-	-	(50,470)	-
<u>\$ 51,524,185</u>	<u>\$ 42,803,109</u>	<u>\$ 47,975,428</u>	<u>\$ 43,053,208</u>	<u>\$ 48,295,120</u>	<u>\$ 52,536,589</u>
\$ -	\$ 325,236	\$ 325,236	\$ 324,858	\$ 285,858	\$ 1,912,800
51,524,185	42,803,109	47,975,428	43,053,208	48,345,590	52,536,589
6,148,400	6,001,576	4,696,182	4,638,918	3,636,704	4,272,788
4,937,447	4,211,338	4,211,341	4,211,720	4,248,230	4,400,713
-	-	-	-	(50,470)	-
<u>62,610,032</u>	<u>\$ 53,341,259</u>	<u>\$ 57,208,187</u>	<u>\$ 52,228,704</u>	<u>56,465,912</u>	<u>\$ 63,122,890</u>
<u>2,142,854</u>				<u>2,142,314</u>	
<u>\$ 64,752,886</u>				<u>\$ 58,608,226</u>	

Unaudited

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
REVENUES				
Taxes	\$ 24,402,731	\$ 21,775,071	\$ 22,383,553	\$ 22,724,508
Intergovernmental	23,229,228	23,854,124	44,599,377	1,471,179
Fees, Sales and Services	4,248,416	2,154,654	2,922,779	3,944,542
Investment Income	413,264	(705,720)	1,238,909	598,355
Miscellaneous	1,115,675	846,018	2,910,215	983,295
Total Revenues	<u>53,409,314</u>	<u>47,924,147</u>	<u>74,054,833</u>	<u>29,721,879</u>
EXPENDITURES				
Housing and Economic Development	31,220,168	18,857,958	14,445,892	15,138,425
Intergovernmental	16,209,356	16,197,775	9,732,751	2,652,900
Capital Outlay	-	-	-	3,129,938
Debt Service:				
Interest	9,493,948	8,286,020	10,468,007	6,105,479
Principal	7,588,309	5,924,558	37,692,841	4,796,830
Issuance Costs & Fiscal Charges	297,016	-	56,887	30,584
Debt Prepayment Penalty	-	-	757,271	-
Total Expenditures	<u>64,808,797</u>	<u>49,266,311</u>	<u>73,153,649</u>	<u>31,854,156</u>
Excess of Revenues over (under) Expenditures	(11,399,483)	(1,342,164)	901,184	(2,132,277)
OTHER FINANCING SOURCES (USES)				
Proceeds from Borrowing	-	-	-	-
Proceeds from Refunding	16,785,330	-	2,006,611	-
Redemption of Refunded Bonds	(17,141,000)	-	-	-
Transfers In	9,712,248	7,659,365	7,169,198	4,173,451
Transfers Out	(9,401,876)	(8,653,978)	(5,479,311)	(578,928)
Total Other Financing Sources (Uses)	<u>(45,298)</u>	<u>(994,613)</u>	<u>3,696,498</u>	<u>3,594,523</u>
Net Change in Fund Balance	<u>\$ (11,444,781)</u>	<u>\$ (2,336,777)</u>	<u>\$ 4,597,682</u>	<u>\$ 1,462,246</u>
 Debt Service as a Percentage of Noncapital Expenditures	 26.4%	 28.8%	 66.9%	 38.0%

Unaudited

2016	2017	2018	2019	2020	2021
\$ 25,197,511	\$ 22,048,750	\$ 28,461,194	\$ 28,696,629	\$ 29,903,878	\$ 32,149,252
11,129,073	732,844	572,118	2,239,352	524,015	615,705
3,165,531	3,665,322	3,474,894	4,420,525	3,353,671	3,256,681
547,786	1,101,846	897,304	2,258,921	2,071,913	(468,560)
1,029,548	670,018	793,590	1,063,263	926,009	28,965
<u>41,069,449</u>	<u>28,218,780</u>	<u>34,199,100</u>	<u>38,678,690</u>	<u>36,779,486</u>	<u>35,582,043</u>
16,926,287	16,950,979	15,903,080	16,617,370	21,477,582	18,017,075
2,867,458	10,587,230	3,660,831	18,064,699	4,608,343	7,439,826
11,372,429	1,274,290	20,800	59,044	-	-
6,326,420	5,994,186	7,213,480	7,190,807	4,840,860	4,808,603
10,526,669	4,743,140	3,499,257	23,860,128	2,778,616	3,148,000
29,639	22,124	34,724	239,425	21,366	13,875
-	-	-	226,700	-	-
<u>48,048,902</u>	<u>39,571,949</u>	<u>30,332,172</u>	<u>66,258,173</u>	<u>33,726,767</u>	<u>33,427,379</u>
(6,979,453)	(11,353,169)	3,866,928	(27,579,483)	3,052,719	2,154,664
9,360,000	-	-	-	-	-
-	-	-	20,500,000	-	-
-	-	-	-	-	-
16,819,094	3,558,596	2,435,567	3,429,780	2,311,773	3,130,768
<u>(1,830,666)</u>	<u>(3,617,054)</u>	<u>(2,435,567)</u>	<u>(1,329,780)</u>	<u>(1,127,284)</u>	<u>(770,768)</u>
<u>24,348,428</u>	<u>(58,458)</u>	<u>-</u>	<u>22,600,000</u>	<u>1,184,489</u>	<u>2,360,000</u>
<u>\$ 17,368,975</u>	<u>\$ (11,411,627)</u>	<u>\$ 3,866,928</u>	<u>\$ (4,979,483)</u>	<u>\$ 4,237,208</u>	<u>\$ 4,514,664</u>
46.0%	28.0%	35.5%	47.2%	22.6%	23.8%

Unaudited

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

NET POSITION - PROPRIETARY FUNDS

Last Ten Fiscal Years

(Full Accrual Basis of Accounting)

	2012	2013	2014	2015
		(1)		
HRA Loan Enterprise Fund				
Net Investment in Capital Assets	\$ 14,015,074	\$ 25,145,183	\$ -	\$ -
Restricted	256,756	414,569	773,865	815,483
Unrestricted	<u>22,371,117</u>	<u>13,396,478</u>	<u>16,496,404</u>	<u>18,830,554</u>
Total HRA Loan Enterprise Fund	<u>36,642,947</u>	<u>38,956,230</u>	<u>17,270,269</u>	<u>19,646,037</u>
HRA Parking Enterprise Fund				
Net Investment in Capital Assets	28,212,796	29,045,420	30,153,360	31,490,755
Restricted	4,354,134	4,016,077	4,273,882	3,883,021
Unrestricted	<u>10,840,480</u>	<u>13,155,150</u>	<u>14,245,591</u>	<u>15,920,392</u>
Total HRA Parking Enterprise Fund	<u>43,407,410</u>	<u>46,216,647</u>	<u>48,672,833</u>	<u>51,294,168</u>
HRA World Trade Center Parking Enterprise Fund				
Net Investment in Capital Assets	-	-	-	-
Unrestricted	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total HRA World Trade Center Parking Enterprise Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
HRA Lofts Enterprise Fund				
Net Investment in Capital Assets	-	-	1,774,510	-
Restricted	-	-	523,363	-
Unrestricted	<u>-</u>	<u>-</u>	<u>174,812</u>	<u>971,985</u>
Total HRA Lofts Enterprise Fund	<u>-</u>	<u>-</u>	<u>2,472,685</u>	<u>971,985</u>
HRA Penfield Enterprise Fund				
Net Investment in Capital Assets	-	-	15,584,829	15,100,339
Unrestricted	<u>-</u>	<u>-</u>	<u>3,657,909</u>	<u>4,153,006</u>
Total HRA Penfield Enterprise Fund	<u>-</u>	<u>-</u>	<u>19,242,738</u>	<u>19,253,345</u>
TOTAL - ALL PROPRIETARY FUNDS				
Net Investment in Capital Assets	42,227,870	54,190,603	47,512,699	46,591,094
Restricted	4,610,890	4,430,646	5,571,110	4,698,504
Unrestricted	<u>33,211,597</u>	<u>26,551,628</u>	<u>34,574,716</u>	<u>39,875,937</u>
Total Net Position - All Proprietary Funds	<u>\$ 80,050,357</u>	85,172,877	<u>\$ 87,658,525</u>	<u>\$ 91,165,535</u>
Restatements		250,274		
Total Net Position - All Proprietary Funds, Restated		<u>\$ 85,423,151</u>		

(1) The implementation of a new fund structure related to the City's implementation of the new finance system on January 1, 2014 resulted in a significant change in the Authority's net position classifications.

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

Unaudited

2016	2017	2018	2019	2020 (2)	2021
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
834,754	802,592	890,805	853,150	853,150	864,388
<u>22,881,556</u>	<u>19,289,898</u>	<u>19,142,548</u>	<u>17,789,105</u>	<u>19,373,543</u>	<u>19,369,079</u>
<u>23,716,310</u>	<u>20,092,490</u>	<u>20,033,353</u>	<u>18,642,255</u>	<u>20,226,693</u>	<u>20,233,467</u>
33,066,408	34,307,681	36,579,537	32,909,630	29,568,266	29,862,609
3,931,477	3,738,768	3,293,341	3,127,996	3,278,881	3,524,057
<u>17,780,311</u>	<u>21,477,419</u>	<u>21,366,216</u>	<u>31,284,572</u>	<u>25,487,961</u>	<u>22,089,975</u>
<u>54,778,196</u>	<u>59,523,868</u>	<u>61,239,094</u>	<u>67,322,198</u>	<u>58,335,108</u>	<u>55,476,641</u>
-	-	-	-	3,744,751	3,326,024
-	-	-	-	342,995	1,271,181
-	-	-	-	4,087,746	4,597,205
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>2,386,134</u>	<u>912,133</u>	<u>603,708</u>	<u>603,358</u>	<u>603,242</u>	<u>-</u>
<u>2,386,134</u>	<u>912,133</u>	<u>603,708</u>	<u>603,358</u>	<u>603,242</u>	<u>-</u>
33,066,408	34,307,681	36,579,537	32,909,630	33,313,017	33,188,633
4,766,231	4,541,360	4,184,146	3,981,146	4,132,031	4,388,445
<u>43,048,001</u>	<u>41,679,450</u>	<u>41,112,472</u>	<u>49,677,035</u>	<u>45,807,741</u>	<u>42,730,235</u>
<u>\$ 80,880,640</u>	<u>\$ 80,528,491</u>	<u>\$ 81,876,155</u>	<u>\$ 86,567,811</u>	83,252,789	<u>\$ 80,307,313</u>
				3,387,975	
				<u>\$ 86,640,764</u>	

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

CHANGES IN NET POSITION - PROPRIETARY FUNDS

Last Ten Fiscal Years

(Full Accrual Basis of Accounting)

	2012	2013	2014	2015
OPERATING REVENUES				
Fees, Sales and Services:				
Loan Programs	\$ 726,949	\$ 1,081,783	\$ 524,197	\$ 3,482,030
Apartment Facilities	-	-	3,758,574	5,888,720
Parking Facilities	12,101,480	13,485,208	13,669,640	14,856,306
Interest Earned on Loans	277,661	(72,685)	82,384	338,681
Total Operating Revenues	<u>13,106,090</u>	<u>14,494,306</u>	<u>18,034,795</u>	<u>24,565,737</u>
OPERATING EXPENSES				
Development Loan Programs	639,686	949,697	1,040,210	3,589,939
Costs of Parking and Apartment				
Facility Operation	5,652,432	6,370,512	7,661,228	8,650,210
Depreciation	3,187,169	3,246,852	4,586,554	4,652,169
Bad Debt Expense on Loans	-	-	-	-
Forgivable Loan Expense	-	-	-	-
Total Operating Expenses	<u>9,479,287</u>	<u>10,567,061</u>	<u>13,287,992</u>	<u>16,892,318</u>
OPERATING INCOME (LOSS)	3,626,803	3,927,245	4,746,803	7,673,419
NONOPERATING REVENUES (EXPENSES)				
Property Tax Increments	1,438,609	1,738,167	1,753,095	1,780,580
Operating Grants	681,284	1,172,384	869,931	567,266
Gain on Sale of Capital Assets	2,500	31,681	-	-
Noncapital Contributions	301,800	501,397	-	-
Investment Income	259,732	(221,893)	553,952	219,249
Interest Earned - Other	-	-	-	-
Interest on Long-Term Debt	(3,201,470)	(3,079,041)	(4,151,237)	(4,110,741)
Debt Service Issuance Costs	-	-	-	-
Intergovernmental Revenues	-	1,000,000	1,353,753	9,293
Intergovernmental Expenses	(402,201)	(822,616)	(770,432)	(2,204,113)
Miscellaneous Other Revenue	-	-	-	-
Miscellaneous Other Expense	-	-	(254,256)	(269,133)
Loss on Retirement of Assets	(117,091)	(137,388)	(176,348)	(128,402)
Amortization of Debt Issuance Costs (1)	(995,811)	-	-	-
Total Non-operating Revenues (Expenses)	<u>(2,032,648)</u>	<u>182,691</u>	<u>(821,542)</u>	<u>(4,136,001)</u>
Capital Contributions	10,368,359	17,971	-	-
Transfers In	2,377,524	2,709,828	1,903,282	2,858,575
Transfers Out	(2,687,896)	(1,715,215)	(3,593,169)	(6,453,098)
Special Item	-	-	-	3,564,115
Change in Net Position	<u>\$ 11,652,142</u>	<u>5,122,520</u>	<u>\$ 2,235,374</u>	<u>\$ 3,507,010</u>
2013 Restatements (3)		250,274		
Change in Net Position, Restated		<u>\$ 5,372,794</u>		

(1) In 2012, with adoption of GASB 65, total debt issuance cost for the year is expensed, not amortized.

(2) Restated

(3) The implementation of a new fund structure related to the City's implementation of the new finance system on January 1, 2014 resulted in a significant change in the Authority's net position classifications.

Unaudited

2016	2017	2018	2019	2020	2021
\$ 142,618	\$ 103,185	\$ 978,132	\$ 499,140	\$ 695,374	\$ 158,228
3,820,703	-	-	-	-	-
15,828,064	16,654,305	17,913,460	19,392,796	11,939,576	9,191,901
31,939	181,788	117,879	114,094	132,915	76,604
<u>19,823,324</u>	<u>16,939,278</u>	<u>19,009,471</u>	<u>20,006,030</u>	<u>12,767,865</u>	<u>9,426,733</u>
3,626,474	852,407	1,856,260	2,111,594	1,631,077	1,916,949
8,508,630	7,065,359	8,470,842	8,177,021	5,731,817	5,442,981
4,080,855	3,244,400	3,239,037	3,252,058	3,165,675	3,065,166
-	-	-	-	-	-
-	-	-	-	-	-
<u>16,215,959</u>	<u>11,162,166</u>	<u>13,566,139</u>	<u>13,540,673</u>	<u>10,528,569</u>	<u>10,425,096</u>
3,607,365	5,777,112	5,443,332	6,465,357	2,239,296	(998,363)
1,099,375	1,103,567	1,173,264	1,224,599	1,224,639	1,282,605
385,998	215,202	472,119	572,507	254,084	2,275
-	-	465,580	2,828,879	-	-
-	-	-	-	-	-
1,587	160,409	83,337	315,015	363,775	18,572
191,184	149,184	540,329	440,767	111,707	30,270
(3,072,558)	(1,783,361)	(1,473,720)	(1,361,385)	(1,251,358)	(1,104,423)
-	(433,684)	(109,099)	-	-	-
409,293	330,496	140,773	1,560,364	1,185,390	1,015,159
(6,819,949)	(6,427,486)	(2,111,452)	(4,986,687)	(6,230,000)	(4,009,850)
-	761,141	192,035	-	-	-
(165,574)	(21,160)	(18,992)	(88,345)	(62,908)	(44,053)
(278,686)	(242,027)	(149,842)	(179,415)	(6,906)	(165,643)
-	-	-	-	-	-
<u>(8,249,330)</u>	<u>(6,187,719)</u>	<u>(795,668)</u>	<u>326,299</u>	<u>(4,411,577)</u>	<u>(2,975,088)</u>
-	-	-	-	41,748	-
14,640,594	2,289,428	500,000	-	2,454,814	1,380,965
(29,629,022)	(2,230,970)	(500,000)	(2,100,000)	(3,639,303)	(3,740,965)
9,345,498	-	(3,300,000)	-	-	-
<u>\$ (10,284,895)</u>	<u>\$ (352,149)</u>	<u>\$ 1,347,664</u>	<u>\$ 4,691,656</u>	<u>\$ (3,315,022)</u>	<u>\$ (6,333,451)</u>

- This page intentionally left blank -

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

TAX REVENUES BY SOURCE - GOVERNMENTAL FUNDS

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

Fiscal Year	HRA Property Tax Levy	Property Tax Increments	Total Tax Revenue
2012	\$2,866,172	\$21,536,559	\$24,402,731
2013	2,463,327	19,311,744	21,775,071
2014	2,548,212	19,835,341	22,383,553
2015	2,544,885	20,179,623	22,724,508
2016	3,246,045	21,951,466	25,197,511
2017	3,506,341	18,542,409	22,048,750
2018	3,827,951	24,633,243	28,461,194
2019	4,107,780	24,588,849	28,696,629
2020	4,505,284	25,398,594	29,903,878
2021	4,568,212	27,581,040	32,149,252
Change 2012-2021	59.4%	28.1%	31.7%

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	2012	2013	2014	2015
Tax Capacity*				
Real Property*	\$197,620,962	\$186,461,109	\$187,239,027	\$201,250,561
Personal Property*	6,062,185	6,816,827	6,953,340	7,153,758
Fiscal Disparities*	25,556,968	23,150,886	24,580,157	25,956,548
Total Net Tax Capacity*	229,240,115	216,428,822	218,772,524	234,360,867
Taxable Market Value*	18,163,450,800	18,187,359,400	18,388,992,700	18,425,451,200
Tax Capacity Rate	1.4180%	1.4824%	1.4445%	1.3860%
State Law Maximum Levy Rate (% of Taxable Market Value)	0.0185%	0.0185%	0.0185%	0.0185%
Maximum Tax Levy per State Law	\$ 3,360,238	\$ 3,364,661	\$ 3,401,964	\$ 3,408,708
Actual Tax Levy Certified	\$ 3,178,148	\$ 3,178,148	\$ 3,178,148	\$ 3,278,148
Actual Levy under Maximum	\$ 182,090	\$ 186,513	\$ 223,816	\$ 130,560
% of Actual Levy to Maximum	94.58%	94.46%	93.42%	96.17%

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.

* Amounts are in Dollars. Real and Personal Property, Fiscal Disparity, and Taxable Market Value. Beginning in 2013, Taxable Market Value is replaced by Estimated Market Value. The levy is based on the prior year's estimated market value but applies to the current year's net tax capacity.

2016	2017	2018	2019	2020	2021
\$232,125,615	\$251,086,775	\$277,106,531	\$298,346,666	\$315,154,158	\$343,798,672
7,462,143	7,574,675	8,069,306	7,867,960	8,143,635	8,348,924
29,541,926	30,129,216	31,363,745	29,904,769	33,099,966	36,699,121
269,129,684	288,790,666	316,539,582	336,119,395	356,397,759	388,846,717
19,709,227,700	20,563,822,400	22,091,435,000	24,107,017,400	24,839,751,800	27,447,085,700
1.3110%	1.3270%	1.3040%	1.3540%	1.3870%	1.2380%
0.0185%	0.0185%	0.0185%	0.0185%	0.0185%	0.0185%
\$ 3,646,207	\$ 3,804,307	\$ 4,086,915	\$ 4,459,798	\$ 4,595,354	\$ 5,077,711
\$ 3,278,148	\$ 3,546,597	\$ 3,822,159	\$ 4,185,264	\$ 4,547,359	\$ 4,547,359
\$ 368,059	\$ 257,710	\$ 264,756	\$ 274,534	\$ 47,995	\$ 530,352
89.91%	93.23%	93.52%	93.84%	98.96%	89.56%

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

HRA PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Fiscal Years

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Total Taxes Levied for Current Fiscal Year	\$ 3,178,148	\$ 3,178,148	\$ 3,178,148	\$ 3,278,148
Collection of Current Year Tax Levy				
From Taxpayers	\$ 2,476,585	\$ 2,464,092	\$ 2,432,640	\$ 2,481,531
Fiscal Disparity Aid	633,373	662,508	696,821	725,135
State Credits and Aids	-	70	-	-
Total Current Year Tax Levy Collection	<u>\$ 3,109,958</u>	<u>\$ 3,126,670</u>	<u>\$ 3,129,461</u>	<u>\$ 3,206,666</u>
Actual Percent of Current Year Levy	97.85%	98.38%	98.47%	97.82%
Collection of Delinquent Taxes for Subsequent Years				
1st Year Delinquent	\$ (40,292)	\$ 75,700	\$ 18,489	\$ 17,114
2nd Year Delinquent	(5,424)	(6,309)	(3,895)	(4,511)
3rd Year Delinquent	(4,229)	(949)	(1,394)	1,565
4th Year Delinquent	1,604	1,543	484	1,408
5th Year Delinquent	1,100	583	270	614
6th Year & Prior Delinquent	1,202	2,025	2,338	1,076
Total Delinquent Taxes Collection	<u>\$ (46,039)</u>	<u>\$ 72,593</u>	<u>\$ 16,292</u>	<u>\$ 17,266</u>
Total Tax Collections	<u>\$ 3,063,919</u>	<u>\$ 3,199,263</u>	<u>\$ 3,145,753</u>	<u>\$ 3,223,932</u>
Total Percent of Levy Collected	96.41%	100.66%	98.98%	98.35%

Notes: Collections do not include tax increment, penalties and interest. 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.

Unaudited

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$ 3,278,148	\$ 3,546,597	\$ 3,822,159	\$ 4,185,264	\$ 4,547,359	\$ 4,547,359
\$ 2,505,951	\$ 2,776,822	\$ 3,035,185	\$ 3,305,800	\$ 3,611,454	\$ 3,596,142
723,429	719,336	778,441	787,573	880,516	944,249
166	-	-	-	-	-
<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>
98.52%	98.58%	99.78%	97.80%	98.78%	99.85%
\$ 11,543	\$ 11,608	\$ 7,926	\$ 12,509	\$ 27,665	\$ -
(1,117)	949	(4,390)	(2,179)	-	-
1,829	1,466	1,003	-	-	-
777	43	-	-	-	-
213	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 13,245</u>	<u>\$ 14,066</u>	<u>\$ 4,539</u>	<u>\$ 10,330</u>	<u>\$ 27,665</u>	<u>\$ -</u>
<u>\$ 3,242,791</u>	<u>\$ 3,510,224</u>	<u>\$ 3,818,165</u>	<u>\$ 4,103,703</u>	<u>\$ 4,519,635</u>	<u>\$ 4,540,391</u>
98.92%	98.97%	99.90%	98.05%	99.39%	99.85%

Unaudited

PROPERTY TAX INCREMENT LEVIES AND COLLECTIONS
Last Ten Fiscal Years

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
TOTAL - ALL TAX INCREMENT DISTRICTS				
Original Tax Capacity Before Development -				
All Tax Increment Districts	\$4,977,370	\$4,900,569	\$4,918,344	\$4,671,951
Current Tax Capacity -				
All Tax Increment Districts	\$26,928,860	\$25,718,660	\$25,654,138	\$25,562,017
Captured Tax Capacity Retained by				
HRA / Port Authority	\$21,961,592	\$20,826,379	\$20,796,390	\$20,745,503
Tax capacity rate (Watershed district)	153.079%	162.369%	163.482%	152.350%
Tax Increment Spread	\$27,580,222	\$25,932,396	\$25,973,141	\$25,364,445
Tax Increment Collected:				
Current	\$26,690,452	\$25,144,638	\$25,817,771	\$25,092,583
Delinquent	\$495,150	(\$162,936)	(\$387,772)	(\$450,152)
Developer Shortfall Payments	-	-	\$88,360	\$23,097
Homestead Credit	-	-	-	-
Total Tax Increment Collected	<u>\$27,185,602</u>	<u>\$24,981,702</u>	<u>\$25,518,359</u>	<u>\$24,665,528</u>
Percentage of Tax Increment Collected to Tax Increment Spread	98.57%	96.33%	98.25%	97.24%
Delinquent Tax Increment Receivable at December 31	\$459,660	\$322,048	\$254,843	\$207,659
Percentage of Delinquent Tax Increment Receivable to Tax Increment Spread	1.67%	1.24%	0.98%	0.82%
Percentage of Captured Tax Capacity to Saint Paul Total Tax Capacity	9.71%	9.75%	9.69%	9.07%

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.

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$4,532,616	\$3,502,068	\$4,382,677	\$4,258,370	\$3,996,941	\$3,999,380
\$26,768,060	\$24,495,735	\$29,001,697	\$30,706,589	\$31,134,617	\$34,302,155
\$22,093,792 150.696%	\$20,845,463 145.553%	\$24,444,434 149.826%	\$26,379,661 147.330%	\$26,884,956 148.201%	\$30,082,843 136.299%
\$27,075,751	\$25,820,957	\$30,981,109	\$33,438,567	\$34,248,662	\$36,908,725
\$26,721,385 (\$245,152)	\$24,975,673 (\$2,121,942)	\$30,454,196 \$455,771	\$32,870,361 (\$1,053,292)	\$33,280,932 (\$848,428)	\$34,988,448 (\$585,060)
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$26,476,233</u>	<u>\$22,853,731</u>	<u>\$30,909,967</u>	<u>\$31,817,069</u>	<u>\$32,432,504</u>	<u>\$34,403,388</u>
97.79%	88.51%	99.77%	95.15%	94.70%	93.21%
\$174,789	\$162,688	\$94,359	\$167,989	\$516,138	\$1,120,959
0.65%	0.63%	0.30%	0.50%	1.51%	3.04%
9.24%	8.08%	8.59%	8.63%	8.33%	8.56%

- This page intentionally left blank -

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

<u>Taxpayer</u>	2021			2012		
	<u>Taxable Capacity Value</u>	<u>Rank</u>	<u>Percentage of Total City Capacity Value</u>	<u>Taxable Capacity Value</u>	<u>Rank</u>	<u>Percentage of Total City Capacity Value</u>
Xcel Energy	\$ 7,480,084	1	2.10%	\$ 4,875,966	1	2.12%
BNSF Railway Co.	1,912,349	2	0.54%			0.00%
St. Paul Tower LP (World Trade Center)	1,583,250	3	0.45%	1,713,500	3	0.75%
Minnesota Mutual Life Insurance	1,439,250	4	0.40%	2,155,744	2	0.94%
Group Health Plan Inc.	1,260,404	5	0.35%			
1944 Rice Street LLC	1,038,414	6	0.29%			
Ecolab	1,036,398	7	0.29%			
U.S. Bank Corp. Property & U.S. Bancorp	1,027,522	8	0.29%	1,154,250	5	0.50%
Court International LLC	989,166	9	0.28%	733,492	10	0.32%
Bigos-Kellogg LLC	939,057	10	0.26%			
Traveler's Insurance (St. Paul Companies)				1,371,650	4	0.60%
CSM Investors				1,076,804	6	0.47%
Behringer Harvard LC LLC (Lawson Software)				1,024,418	7	0.45%
CH Hampden/CH Midway LLC				1,000,066	8	0.44%
Ford Motor Company				855,874	9	0.37%
	<u>\$ 18,705,894</u>		<u>5.25%</u>	<u>\$ 15,961,764</u>		<u>6.96%</u>

Source: Ramsey County Auditor

Unaudited

HRA PARKING FACILITY REVENUES
Last Ten Fiscal Years

	2012	2013	2014	2015	2016
Block 7A Ramp					
Operating Revenues	\$ 1,059,400	\$ 1,049,940	\$ 1,044,868	\$ 1,110,516	\$ 1,145,264
Operating Expenses	516,900	546,847	762,043	573,329	590,271
Operating Income (Loss)	<u>\$ 542,500</u>	<u>\$ 503,093</u>	<u>\$ 282,825</u>	<u>\$ 537,187</u>	<u>\$ 554,993</u>
World Trade Center Ramp					
Operating Revenues	\$ 1,226,439	\$ 1,227,220	\$ 1,219,279	\$ 1,195,643	\$ 1,225,142
Operating Expenses	456,382	467,827	471,983	470,663	473,375
Operating Income (Loss)	<u>\$ 770,057</u>	<u>\$ 759,393</u>	<u>\$ 747,296</u>	<u>\$ 724,980</u>	<u>\$ 751,767</u>
Robert Street Ramp					
Operating Revenues	\$ 1,319,575	\$ 1,475,567	\$ 1,520,183	\$ 1,553,435	\$ 1,619,622
Operating Expenses	598,830	696,759	676,882	639,971	649,713
Operating Income (Loss)	<u>\$ 720,745</u>	<u>\$ 778,808</u>	<u>\$ 843,301</u>	<u>\$ 913,464</u>	<u>\$ 969,909</u>
Kellogg Street Ramp					
Operating Revenues	\$ 961,304	\$ 1,163,536	\$ 1,194,375	\$ 1,205,243	\$ 1,226,502
Operating Expenses	893,418	1,038,693	996,053	1,073,383	1,004,038
Operating Income (Loss)	<u>\$ 67,886</u>	<u>\$ 124,843</u>	<u>\$ 198,322</u>	<u>\$ 131,860</u>	<u>\$ 222,464</u>
Lowertown Ramp					
Operating Revenues	\$ 1,345,168	\$ 1,401,241	\$ 1,469,667	\$ 1,735,826	\$ 1,757,488
Operating Expenses	915,991	937,227	1,039,248	949,400	1,051,626
Operating Income (Loss)	<u>\$ 429,177</u>	<u>\$ 464,014</u>	<u>\$ 430,419</u>	<u>\$ 786,426</u>	<u>\$ 705,862</u>
Block 19 Ramp					
Operating Revenues	\$ 1,306,133	\$ 1,437,421	\$ 1,530,096	\$ 1,663,251	\$ 1,873,562
Operating Expenses	811,633	816,552	849,658	873,283	877,505
Operating Income (Loss)	<u>\$ 494,500</u>	<u>\$ 620,869</u>	<u>\$ 680,438</u>	<u>\$ 789,968</u>	<u>\$ 996,057</u>
Block 39 - Lawson Ramp					
Operating Revenues	\$ 3,029,724	\$ 3,165,835	\$3,290,496	\$ 3,507,248	\$ 3,660,130
Operating Expenses	1,512,407	1,587,752	1,681,046	2,168,142	2,293,303
Operating Income (Loss)	<u>\$ 1,517,317</u>	<u>\$ 1,578,083</u>	<u>\$ 1,609,450</u>	<u>\$ 1,339,106</u>	<u>\$ 1,366,827</u>
Spruce Tree Ramp					
Operating Revenues	\$ 30,025	\$ 30,038	\$ 30,000	\$ 50,999	\$ 50,000
Operating Expenses	94,876	89,326	87,822	97,673	100,760
Operating Income (Loss)	<u>\$ (64,851)</u>	<u>\$ (59,288)</u>	<u>\$ (57,822)</u>	<u>\$ (46,674)</u>	<u>\$ (50,760)</u>
Smith Avenue Transit Hub					
Operating Revenues	\$ 660,969	\$ 1,007,458	\$ 943,745	\$ 1,056,062	\$ 1,279,189
Operating Expenses	977,159	1,026,926	1,031,141	991,024	1,076,340
Operating Income (Loss)	<u>\$ (316,190)</u>	<u>\$ (19,468)</u>	<u>\$ (87,396)</u>	<u>\$ 65,038</u>	<u>\$ 202,849</u>
HRA Parking Lots / Miscellaneous					
Operating Revenues	\$ 1,162,743	\$ 1,526,953	\$ 1,426,929	\$ 1,778,083	\$ 1,991,165
Operating Expenses	1,483,691	1,761,185	1,702,331	1,747,537	1,821,945
Operating Income (Loss)	<u>\$ (320,948)</u>	<u>\$ (234,232)</u>	<u>\$ (275,402)</u>	<u>\$ 30,546</u>	<u>\$ 169,220</u>
TOTAL PARKING FACILITIES					
Operating Revenues	\$ 12,101,480	\$ 13,485,209	\$ 13,669,638	\$ 14,856,306	\$ 15,828,064
Operating Expenses	8,261,287	8,969,094	9,298,207	9,584,405	9,938,876
Operating Income (Loss)	<u>\$ 3,840,193</u>	<u>\$ 4,516,115</u>	<u>\$ 4,371,431</u>	<u>\$ 5,271,901</u>	<u>\$ 5,889,188</u>

Unaudited

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$ 1,174,849	\$ 1,183,335	\$ 1,232,966	\$ 663,608	\$ 398,437
620,742	603,873	626,979	531,754	499,777
<u>\$ 554,107</u>	<u>\$ 579,462</u>	<u>\$ 605,987</u>	<u>\$ 131,854</u>	<u>\$ (101,340)</u>
\$ 1,136,824	\$ 1,701,386	\$ 4,435,599	\$ 1,932,588	\$ 1,892,287
442,330	1,072,517	1,611,549	1,308,729	1,375,464
<u>\$ 694,494</u>	<u>\$ 628,869</u>	<u>\$ 2,824,050</u>	<u>\$ 623,859</u>	<u>\$ 516,823</u>
\$ 1,708,509	\$ 1,805,357	\$ 1,908,137	\$ 1,343,316	\$ 856,993
678,815	765,113	850,016	697,829	667,994
<u>\$ 1,029,694</u>	<u>\$ 1,040,244</u>	<u>\$ 1,058,121</u>	<u>\$ 645,487</u>	<u>\$ 188,999</u>
\$ 1,382,260	\$ 1,407,173	\$ 1,382,813	\$ 589,430	\$ 448,166
1,092,206	1,262,314	1,040,656	692,247	709,234
<u>\$ 290,054</u>	<u>\$ 144,859</u>	<u>\$ 342,157</u>	<u>\$ (102,817)</u>	<u>\$ (261,068)</u>
\$ 1,547,721	\$ 1,479,014	\$ 1,596,217	\$ 915,473	\$ 556,348
967,095	1,038,687	1,038,752	990,634	943,845
<u>\$ 580,626</u>	<u>\$ 440,327</u>	<u>\$ 557,465</u>	<u>\$ (75,161)</u>	<u>\$ (387,497)</u>
\$ 1,879,963	\$ 2,056,595	\$ 2,153,078	\$ 1,427,788	\$ 796,316
1,034,919	968,241	980,646	915,584	838,462
<u>\$ 845,044</u>	<u>\$ 1,088,354</u>	<u>\$ 1,172,432</u>	<u>\$ 512,204</u>	<u>\$ (42,146)</u>
\$ 3,961,403	\$ 4,379,297	\$ 3,765,793	\$ 1,961,926	\$ 1,425,017
2,234,381	2,329,418	2,165,909	1,745,861	1,374,334
<u>\$ 1,727,022</u>	<u>\$ 2,049,879</u>	<u>\$ 1,599,884</u>	<u>\$ 216,065</u>	<u>\$ 50,683</u>
\$ 50,030	\$ 50,000	\$ 48,088	\$ -	\$ -
104,492	126,115	98,903	-	-
<u>\$ (54,462)</u>	<u>\$ (76,115)</u>	<u>\$ (50,815)</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 1,731,944	\$ 1,696,477	\$ 1,527,732	\$ 2,754,035	\$ 2,480,562
1,246,729	1,487,211	1,417,311	1,062,612	1,095,203
<u>\$ 485,215</u>	<u>\$ 209,266</u>	<u>\$ 110,421</u>	<u>\$ 1,691,423</u>	<u>\$ 1,385,359</u>
\$ 2,080,802	\$ 2,163,159	\$ 1,362,373	\$ 366,412	\$ 357,078
1,888,050	2,056,390	1,598,358	952,242	1,003,834
<u>\$ 192,752</u>	<u>\$ 106,769</u>	<u>\$ (235,985)</u>	<u>\$ (585,830)</u>	<u>\$ (646,756)</u>
\$ 16,654,305	\$ 17,921,793	\$ 19,412,796	\$ 11,954,576	\$ 9,211,204
10,309,759	11,709,879	11,429,079	8,897,492	8,508,147
<u>\$ 6,344,546</u>	<u>\$ 6,211,914</u>	<u>\$ 7,983,717</u>	<u>\$ 3,057,084</u>	<u>\$ 703,057</u>

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year	Governmental Activities					Business-type Activities	
	Tax Increment Bonds	Sales Tax Bonds	Lease Revenue Bonds	Development Notes	Advances from Other Governments	Parking Revenue Bonds	Tax Increment Parking Bonds
2012	50,892,817	33,545,000	12,652,579	18,931,187	-	39,664,327	25,580,369
2013	48,228,892	31,430,000	12,028,339	18,310,491	-	37,910,580	23,864,931
2014	45,288,952	-	11,384,098	13,930,515	-	36,076,152	22,079,493
2015	41,886,032	-	10,719,857	13,104,685	-	34,156,723	20,358,434
2016	38,589,707	-	4,150,616	12,358,016	9,360,000	32,142,294	18,584,271
2017	34,723,382	-	3,696,375	11,849,876	9,360,000	30,484,634	16,735,108
2018	32,540,431	-	3,227,135	10,954,596	9,326,023	29,072,072	14,322,224
2019	31,893,437	-	-	10,721,468	9,326,023	27,799,510	12,695,299
2020	29,235,804	-	-	10,599,852	9,326,023	26,506,948	11,173,374
2021	26,087,171	-	-	10,599,852	9,326,023	25,179,386	9,581,449
Change 2012-2021	-48.74%	-100.00%	-100.00%	-44.01%	100.00%	-36.52%	-62.54%

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.

Business-type Activities					
Limited Tax Bonds	Revenue Notes	Mortgages	Total Saint Paul HRA	Per Capita (1)	Percent of Household Personal Income (2)
7,855,000	1,580,000	25,000	190,726,279	666.02	2.68%
7,855,000	1,580,000	33,372,108	214,580,341	741.80	3.00%
7,755,000	1,580,000	40,464,920	178,559,130	605.55	2.34%
7,170,000	1,580,000	39,810,124	168,785,855	561.96	2.26%
-	3,880,000	-	119,064,904	391.09	1.50%
-	3,880,000	-	110,729,375	358.14	1.33%
-	3,786,144	-	103,228,625	329.79	1.16%
-	3,690,326	-	96,126,063	304.27	1.01%
-	3,648,920	-	90,490,921	290.48	0.93%
-	3,018,934	-	83,792,815	268.53	0.82%
-100.00%	91.07%	0.00%	-56.07%		

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 December of the prior fiscal year are used for the first debt payments of the current fiscal year.

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
SPRUCE TREE CENTRE TAX INCREMENT BONDS, SERIES 1988A AND 2003				
Fund Servicing Debt - HRA Debt Service Fund				
Revenues Available for Debt Service				
Tax Increments	\$ 392,445	\$ 484,506	\$ -	\$ -
Net Investment Earnings	(52,150)	(11,161)	-	-
Total Revenues Available for Debt Service	<u>\$ 340,295</u>	<u>\$ 473,345</u>	<u>\$ -</u>	<u>\$ -</u>
Debt Service Requirements				
Principal	\$ 231,795	\$ 246,862	\$ -	\$ -
Interest	31,113	16,046	-	-
Total Debt Service Requirements	<u>\$ 262,908</u>	<u>\$ 262,908</u>	<u>\$ -</u>	<u>\$ -</u>
Coverage (Revenues / Debt Service)	1.29	1.80	N/A	N/A

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	\$ 1,888,544	\$ 1,363,792	\$ 1,400,686	\$ 1,318,512
Net Investment Earnings	(81,945)	(49,832)	18,586	9,413
Total Revenues Available for Debt Service	<u>\$ 1,806,599</u>	<u>\$ 1,313,960</u>	<u>\$ 1,419,272</u>	<u>\$ 1,327,925</u>
Debt Service Requirements				
Principal	\$ 420,000	\$ 450,000	\$ 470,000	\$ 660,000
Interest	132,568	111,898	83,077	20,548
Total Debt Service Requirements	<u>\$ 552,568</u>	<u>\$ 561,898</u>	<u>\$ 553,077</u>	<u>\$ 680,548</u>
Coverage (Revenues / Debt Service)	3.27	2.34	2.57	1.95

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

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Totals</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 876,951
-	-	-	-	-	-	(63,311)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 813,640</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 478,657
-	-	-	-	-	-	47,159
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 525,816</u>
N/A	N/A	N/A	N/A	N/A	N/A	1.55
\$ 1,393,693	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,365,227
-	-	-	-	-	-	(103,778)
<u>\$ 1,393,693</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,261,449</u>
\$ 665,000	\$ 670,000	\$ -	\$ -	\$ -	\$ -	\$ 3,335,000
11,700	4,188	-	-	-	-	363,979
<u>\$ 676,700</u>	<u>\$ 674,188</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,698,979</u>
2.06	- *	N/A	N/A	N/A	N/A	1.96

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 December of the prior fiscal year are used for the first debt payments of the current fiscal year.

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
SALES TAX REVENUE BONDS, SERIES 1993 AND 1996				
Fund Servicing Debt - HRA Debt Service Fund				
Note: In 2014 the bonds were refunded and upon funding of the escrow and defeasance of the bonds in August 2014, sales tax revenue was no longer available for debt service.				
Revenues Available for Debt Service				
City Sales Tax Revenues	\$ 18,811,159	\$ 18,633,271	\$ 11,663,648	\$ -
Net Investment Earnings	(3,940)	(3,994)	(1)	-
Total Revenues Available for Debt Service	<u>\$ 18,807,219</u>	<u>\$ 18,629,277</u>	<u>\$ 11,663,647</u>	<u>\$ -</u>
Debt Service Requirements				
Principal	\$ 1,975,000	\$ 2,115,000	\$ 2,265,000	\$ -
Interest	2,521,920	2,381,695	2,231,530	-
Total Debt Service Requirements	<u>\$ 4,496,920</u>	<u>\$ 4,496,695</u>	<u>\$ 4,496,530</u>	<u>\$ -</u>
Coverage (Revenues / Debt Service)	4.18	4.14	2.59	N/A

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	\$ 607,712	\$ 604,005	\$ 586,204	\$ 583,745
Trustee Reserve	-	-	-	-
Net Investment Earnings	20,075	20,820	22,536	22,069
Total Revenues Available for Debt Service	<u>\$ 627,787</u>	<u>\$ 624,825</u>	<u>\$ 608,740</u>	<u>\$ 605,814</u>
Debt Service Requirements				
Principal	\$ 380,000	\$ 390,000	\$ 405,000	\$ 415,000
Interest	218,600	207,050	195,125	182,825
Total Debt Service Requirements	<u>\$ 598,600</u>	<u>\$ 597,050</u>	<u>\$ 600,125</u>	<u>\$ 597,825</u>
Coverage (Revenues / Debt Service)	1.05	1.05	1.01	1.01

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Totals</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49,108,078
-	-	-	-	-	-	(7,935)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,100,143</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,355,000
-	-	-	-	-	-	7,135,145
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,490,145</u>
N/A	N/A	N/A	N/A	N/A	N/A	3.64
\$ 582,903	\$ 583,885	\$ 561,382	\$ 305,943	\$ -	\$ -	\$ 4,415,779
-	-	-	207,933	-	-	207,933
24,385	21,028	32,986	26,268	-	-	190,167
<u>\$ 607,288</u>	<u>\$ 604,913</u>	<u>\$ 594,368</u>	<u>\$ 540,144</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,813,879</u>
\$ 425,000	\$ 440,000	\$ 455,000	\$ 475,000	\$ -	\$ -	\$ 3,385,000
169,694	155,638	139,388	65,144	-	-	1,333,464
<u>\$ 594,694</u>	<u>\$ 595,638</u>	<u>\$ 594,388</u>	<u>\$ 540,144</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,718,464</u>
1.02	1.02	1.00	1.00	N/A	N/A	1.02

Continued

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 December of the prior fiscal year are used for the first debt payments of the current fiscal year.

	2012	2013	2014	2015
RIVERFRONT TAX INCREMENT BONDS, SERIES 1993C, 1993D, 2000D, AND 2002C				
Fund Servicing Debt - HRA Debt Service Fund				
Revenues Available for Debt Service				
Tax Increments	\$ 986,088	\$ 1,041,947	\$ -	\$ -
Tax Increment Pooling from Other Districts	296,000	-	-	-
Net Investment Earnings	(19,360)	32,466	-	-
Total Revenues Available for Debt Service	<u>\$ 1,262,728</u>	<u>\$ 1,074,413</u>	<u>\$ -</u>	<u>\$ -</u>
Debt Service Requirements				
Principal	\$ 1,295,000	\$ -	\$ -	\$ -
Interest	33,366	-	-	-
Total Debt Service Requirements	<u>\$ 1,328,366</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Coverage (Revenues / Debt Service)	0.95	N/A	N/A	N/A

US BANK TAX INCREMENT BONDS, SERIES 2001, 2011F, AND 2011G

Fund Servicing Debt - HRA Debt Service Fund

Revenues Available for Debt Service				
Tax Increments	\$ 1,511,315	\$ 1,511,314	\$ 1,511,316	\$ 1,442,099
Net Investment Earnings	(26,204)	(3,845)	13,359	17,700
Total Revenues Available for Debt Service	<u>\$ 1,485,111</u>	<u>\$ 1,507,469</u>	<u>\$ 1,524,675</u>	<u>\$ 1,459,799</u>
Debt Service Requirements				
Principal	\$ 745,000	\$ 755,000	\$ 770,000	\$ 790,000
Interest	335,182	333,844	318,744	303,344
Total Debt Service Requirements	<u>\$ 1,080,182</u>	<u>\$ 1,088,844</u>	<u>\$ 1,088,744</u>	<u>\$ 1,093,344</u>
Coverage (Revenues / Debt Service)	1.37	1.38	1.40	1.34

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Totals</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,028,035
-	-	-	-	-	-	296,000
-	-	-	-	-	-	13,106
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,337,141</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,295,000
-	-	-	-	-	-	33,366
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,328,366</u>
N/A	N/A	N/A	N/A	N/A	N/A	1.76
\$ 1,413,008	\$ 1,339,734	\$ 1,571,850	\$ 1,478,069	\$ -	\$ -	\$ 11,778,705
-	-	-	-	-	-	1,010
<u>\$ 1,413,008</u>	<u>\$ 1,339,734</u>	<u>\$ 1,571,850</u>	<u>\$ 1,478,069</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,779,715</u>
\$ 570,000	\$ 580,000	\$ 600,000	\$ 615,000	\$ -	\$ -	\$ 5,425,000
287,544	276,144	258,744	240,744	-	-	2,354,290
<u>\$ 857,544</u>	<u>\$ 856,144</u>	<u>\$ 858,744</u>	<u>\$ 855,744</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,779,290</u>
1.65	1.56	1.83	1.73	N/A	N/A	1.51

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 December of the prior fiscal year are used for the first debt payments of the current fiscal year.

	2012	2013	2014	2015
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	\$ 274,069	\$ 275,240	\$ 260,720	\$ 287,447
Net Investment Earnings	3,049	(2,931)	1,222	(550)
Total Revenues Available for Debt Service	<u>\$ 277,118</u>	<u>\$ 272,309</u>	<u>\$ 261,942</u>	<u>\$ 286,897</u>
Debt Service Requirements				
Principal	\$ 116,000	\$ 61,000	\$ 52,000	\$ 68,000
Interest	218,594	211,719	207,646	203,936
Total Debt Service Requirements	<u>\$ 334,594</u>	<u>\$ 272,719</u>	<u>\$ 259,646</u>	<u>\$ 271,936</u>
Coverage (Revenues / Debt Service)	0.83 *	1.00	1.01	1.06

* 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	\$ 1,906,253	\$ 1,915,100	\$ 1,961,196	\$ 1,883,254
Trustee Reserve	-	-	-	-
Developer Shortfall Payments	156,464	-	-	-
Net Investment Earnings	4,950	(234,242)	233,211	60,606
Total Revenues Available for Debt Service	<u>\$ 2,067,667</u>	<u>\$ 1,680,858</u>	<u>\$ 2,194,407</u>	<u>\$ 1,943,860</u>
Debt Service Requirements				
Principal	\$ 474,000	\$ -	\$ 825,000	\$ 590,000
Interest	1,563,948	550,457	776,000	741,000
Total Debt Service Requirements	<u>\$ 2,037,948</u>	<u>\$ 550,457</u>	<u>\$ 1,601,000</u>	<u>\$ 1,331,000</u>
Coverage (Revenues / Debt Service)	1.01	3.05	1.37	1.46

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Totals</u>
\$ 264,991 (748)	\$ 288,215 (1,052)	\$ 315,742 (1,282)	\$ 296,843 (967)	\$ 514,345 (1,229)	\$ 396,388 (1,075)	\$ 3,174,000 (5,563)
<u>\$ 264,243</u>	<u>\$ 287,163</u>	<u>\$ 314,460</u>	<u>\$ 295,876</u>	<u>\$ 513,116</u>	<u>\$ 395,313</u>	<u>\$ 3,168,437</u>
\$ 84,000 198,285	\$ 94,000 183,190	\$ 125,000 197,669	\$ 137,000 178,243	\$ 204,000 167,143	\$ 256,000 151,676	\$ 1,197,000 1,918,101
<u>\$ 282,285</u>	<u>\$ 277,190</u>	<u>\$ 322,669</u>	<u>\$ 315,243</u>	<u>\$ 371,143</u>	<u>\$ 407,676</u>	<u>\$ 3,115,101</u>
0.94 *	1.04	0.97 *	0.94 *	1.38	0.97 *	1.02
\$ 1,963,776 - - 29,158	\$ 2,436,541 - - 4,509	\$ 2,663,736 - - 18,699	\$ 1,207,582 105,745 - 19,048	\$ - - - -	\$ - - - -	\$ 15,937,438 105,745 156,464 135,939
<u>\$ 1,992,934</u>	<u>\$ 2,441,050</u>	<u>\$ 2,682,435</u>	<u>\$ 1,332,375</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,335,586</u>
\$ 620,000 711,125	\$ 650,000 679,750	\$ 680,000 646,875	\$ 720,000 612,375	\$ - -	\$ - -	\$ 4,559,000 6,281,530
<u>\$ 1,331,125</u>	<u>\$ 1,329,750</u>	<u>\$ 1,326,875</u>	<u>\$ 1,332,375</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,840,530</u>
1.50	1.84	2.02	1.00	N/A	N/A	1.51

Continued

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 December of the prior fiscal year are used for the first debt payments of the current fiscal year.

	2012	2013	2014	2015
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	\$ 213,154	\$ 181,391	\$ 191,471	\$ 201,974
Net Investment Earnings	(299)	(3,430)	2,254	913
Total Revenues Available for Debt Service	<u>\$ 212,855</u>	<u>\$ 177,961</u>	<u>\$ 193,725</u>	<u>\$ 202,887</u>
Debt Service Requirements				
Principal	\$ 96,000	\$ 48,000	\$ 119,000	\$ 92,000
Interest	96,019	89,505	85,320	78,300
Total Debt Service Requirements	<u>\$ 192,019</u>	<u>\$ 137,505</u>	<u>\$ 204,320</u>	<u>\$ 170,300</u>
Coverage (Revenues / Debt Service)	1.11	1.29	0.95 *	1.19

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

KOCH MOBIL TAX INCREMENT BONDS, SERIES 2004C, 2007B, AND 2010A

Fund Servicing Debt - HRA Debt Service Fund

Revenues Available for Debt Service				
Tax Increments	\$ 241,305	\$ 241,732	\$ 242,286	\$ 331,295
Net Investment Earnings	8,734	(7,285)	4,000	2,886
Total Revenues Available for Debt Service	<u>\$ 250,039</u>	<u>\$ 234,447</u>	<u>\$ 246,286</u>	<u>\$ 334,181</u>
Debt Service Requirements				
Principal	\$ 95,000	\$ 100,000	\$ 100,000	\$ 100,000
Interest	76,663	74,713	72,713	70,713
Total Debt Service Requirements	<u>\$ 171,663</u>	<u>\$ 174,713</u>	<u>\$ 172,713</u>	<u>\$ 170,713</u>
Coverage (Revenues / Debt Service)	1.46	1.34	1.43	1.96

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Totals</u>
\$ 200,074	\$ 204,663	\$ 225,784	\$ 217,404	\$ 295,281	\$ 213,983	\$ 2,145,179
(2,500)	(2,495)	(2,492)	(2,487)	(2,496)	(2,500)	(15,532)
<u>\$ 197,574</u>	<u>\$ 202,168</u>	<u>\$ 223,292</u>	<u>\$ 214,917</u>	<u>\$ 292,785</u>	<u>\$ 211,483</u>	<u>\$ 2,129,647</u>
\$ 107,000	\$ 173,000	\$ 142,000	\$ 157,000	\$ 149,000	\$ 187,000	\$ 1,270,000
71,888	62,674	52,515	42,491	34,459	21,431	634,602
<u>\$ 178,888</u>	<u>\$ 235,674</u>	<u>\$ 194,515</u>	<u>\$ 199,491</u>	<u>\$ 183,459</u>	<u>\$ 208,431</u>	<u>\$ 1,904,602</u>
1.10	0.86 *	1.15	1.08	1.60	1.01	1.12
\$ 645,355	\$ 776,297	\$ 849,973	\$ 651,375	\$ 841,598	\$ 267,543	\$ 5,088,759
1,639	(1,639)	-	-	-	-	8,335
<u>\$ 646,994</u>	<u>\$ 774,658</u>	<u>\$ 849,973</u>	<u>\$ 651,375</u>	<u>\$ 841,598</u>	<u>\$ 267,543</u>	<u>\$ 5,097,094</u>
\$ 105,000	\$ 105,000	\$ 110,000	\$ 110,000	\$ 115,000	\$ 120,000	\$ 1,060,000
68,663	66,431	63,820	60,878	57,698	54,230	666,522
<u>\$ 173,663</u>	<u>\$ 171,431</u>	<u>\$ 173,820</u>	<u>\$ 170,878</u>	<u>\$ 172,698</u>	<u>\$ 174,230</u>	<u>\$ 1,726,522</u>
3.73	4.52	4.89	3.81	4.87	1.54	2.95

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 December of the prior fiscal year are used for the first debt payments of the current fiscal year.

	2012	2013	2014	2015
JJ HILL TAX INCREMENT BONDS, SERIES 2004				
Fund Servicing Debt - HRA Debt Service Fund				
Revenues Available for Debt Service				
Tax Increments	\$ 284,913	\$ 277,029	\$ 284,200	\$ 310,208
Trustee Reserve Funds	-	-	3,205	33,156
Net Investment Earnings	2,022	(3,308)	3,100	15
Total Revenues Available for Debt Service	<u>\$ 286,935</u>	<u>\$ 273,721</u>	<u>\$ 290,505</u>	<u>\$ 343,379</u>
Debt Service Requirements				
Principal	\$ 94,000	\$ 108,000	\$ 124,000	\$ 136,000
Interest	211,000	204,906	197,906	189,906
Total Debt Service Requirements	<u>\$ 305,000</u>	<u>\$ 312,906</u>	<u>\$ 321,906</u>	<u>\$ 325,906</u>
Coverage (Revenues / Debt Service)	0.94	0.87	0.90	1.05

NEIGHBORHOOD SCATTERED SITE TAX INCREMENT BONDS, SERIES 2005

Fund Servicing Debt - HRA Debt Service Fund

Revenues Available for Debt Service				
Tax Increments	\$ 1,974,102	\$ 1,811,777	\$ 1,707,814	\$ 1,711,344
Reserve Funds	-	-	-	-
Net Investment Earnings	(152,884)	(66,738)	21,312	14,537
Total Revenues Available for Debt Service	<u>\$ 1,821,218</u>	<u>\$ 1,745,039</u>	<u>\$ 1,729,126</u>	<u>\$ 1,725,881</u>
Debt Service Requirements				
Principal	\$ 565,000	\$ 585,000	\$ 620,000	\$ 660,000
Interest	217,854	188,556	157,858	124,468
Total Debt Service Requirements	<u>\$ 782,854</u>	<u>\$ 773,556</u>	<u>\$ 777,858</u>	<u>\$ 784,468</u>
Coverage (Revenues / Debt Service)	2.33	2.26	2.22	2.20

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

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	\$ 507,199	\$ 513,972	\$ 534,538	\$ 535,538
Net Investment Earnings	23,865	(5,480)	10,572	5,492
Total Revenues Available for Debt Service	<u>\$ 531,064</u>	<u>\$ 508,492</u>	<u>\$ 545,110</u>	<u>\$ 541,030</u>
Debt Service Requirements				
Principal	\$ 210,000	\$ 220,000	\$ 225,000	\$ 235,000
Interest	328,388	319,988	311,188	302,188
Total Debt Service Requirements	<u>\$ 538,388</u>	<u>\$ 539,988</u>	<u>\$ 536,188</u>	<u>\$ 537,188</u>
Coverage (Revenues / Debt Service)	0.99	0.94	1.02	1.01

2016	2017	2018	2019	2020	2021	Totals
\$ 323,453	\$ 343,914	\$ 405,519	\$ 394,537	\$ 418,997	\$ 419,605	\$ 3,462,375
2	9,317	7,017	-	-	-	52,697
(1,951)	(610)	(1,751)	(395)	(2,249)	(1,983)	(7,110)
<u>\$ 321,504</u>	<u>\$ 352,621</u>	<u>\$ 410,785</u>	<u>\$ 394,142</u>	<u>\$ 416,748</u>	<u>\$ 417,622</u>	<u>\$ 3,507,962</u>
\$ 144,000	\$ 153,000	\$ 163,000	\$ 173,000	\$ 184,000	\$ 195,000	\$ 1,474,000
181,281	172,156	162,438	152,094	141,094	129,438	1,742,219
<u>\$ 325,281</u>	<u>\$ 325,156</u>	<u>\$ 325,438</u>	<u>\$ 325,094</u>	<u>\$ 325,094</u>	<u>\$ 324,438</u>	<u>\$ 3,216,219</u>
0.99	1.08	1.26	1.21	1.28	1.29	1.09
\$ 1,792,663	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,997,700
-	1,084,809	-	-	-	-	1,084,809
7	221	-	-	-	-	(183,545)
<u>\$ 1,792,670</u>	<u>\$ 1,085,030</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,898,964</u>
\$ 690,000	\$ 1,110,000	\$ -	\$ -	\$ -	\$ -	\$ 4,230,000
88,835	30,248	-	-	-	-	807,819
<u>\$ 778,835</u>	<u>\$ 1,140,248</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,037,819</u>
2.30	0.95 *	N/A	N/A	N/A	N/A	1.96
\$ 537,788	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,629,035
32,203	-	-	-	-	-	66,652
<u>\$ 569,991</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,695,687</u>
\$ 245,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,135,000
292,788	-	-	-	-	-	1,554,540
<u>\$ 537,788</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,689,540</u>
1.06	N/A	N/A	N/A	N/A	N/A	1.00

Continued
Unaudited

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 December of the prior fiscal year are used for the first debt payments of the current fiscal year.

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
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	\$ 713,258	\$ 666,507	\$ 650,750	\$ 585,460
Net Investment Earnings	5,571	31	3,684	(772)
Total Revenues Available for Debt Service	<u>\$ 718,829</u>	<u>\$ 666,538</u>	<u>\$ 654,434</u>	<u>\$ 584,688</u>
Debt Service Requirements				
Principal	\$ 290,000	\$ 225,000	\$ 240,000	\$ 225,000
Interest	388,431	374,581	362,469	350,581
Total Debt Service Requirements	<u>\$ 678,431</u>	<u>\$ 599,581</u>	<u>\$ 602,469</u>	<u>\$ 575,581</u>
Coverage (Revenues / Debt Service)	1.06	1.11	1.09	1.02

UPPER LANDING/US BANK TAX INCREMENT REVENUE REFUNDING BONDS, SERIES 2019

Fund Servicing Debt - HRA Debt Service Fund

Revenues Available for Debt Service				
Tax Increments	\$ -	\$ -	\$ -	\$ -
Net Investment Earnings	-	-	-	-
Total Revenues Available for Debt Service	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Debt Service Requirements				
Principal	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-
Total Debt Service Requirements	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Coverage (Revenues / Debt Service)	N/A	N/A	N/A	N/A

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Totals</u>
\$ 677,148 (24) <u>\$ 677,124</u>	\$ 686,816 1,123 <u>\$ 687,939</u>	\$ 755,883 1,652 <u>\$ 757,535</u>	\$ 802,318 1,282 <u>\$ 803,600</u>	\$ 866,703 (463) <u>\$ 866,240</u>	\$ 736,744 (659) <u>\$ 736,085</u>	\$ 7,141,587 11,425 <u>\$ 7,153,012</u>
\$ 240,000 338,206 <u>\$ 578,206</u>	\$ 260,000 324,144 <u>\$ 584,144</u>	\$ 295,000 308,469 <u>\$ 603,469</u>	\$ 355,000 289,881 <u>\$ 644,881</u>	\$ 395,000 268,241 <u>\$ 663,241</u>	\$ 450,000 242,638 <u>\$ 692,638</u>	\$ 2,975,000 3,247,641 <u>\$ 6,222,641</u>
1.17	1.18	1.26	1.25	1.31	1.06	1.15
\$ - - <u>\$ -</u>	\$ - - <u>\$ -</u>	\$ - - <u>\$ -</u>	\$ - - <u>\$ -</u>	\$ 2,515,914 68,151 <u>\$ 2,584,065</u>	\$ 3,081,628 19,534 <u>\$ 3,101,162</u>	\$ 5,597,542 87,685 <u>\$ 5,685,227</u>
\$ - - <u>\$ -</u>	\$ - - <u>\$ -</u>	\$ - - <u>\$ -</u>	\$ - - <u>\$ -</u>	\$ 1,610,000 291,583 <u>\$ 1,901,583</u>	\$ 1,940,000 360,787 <u>\$ 2,300,787</u>	\$ 3,550,000 652,370 <u>\$ 4,202,370</u>
N/A	N/A	N/A	N/A	1.36	1.35	1.35

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 December of the prior fiscal year are used for the first debt payments of the current fiscal year.

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
HOUSING 5000 LAND ASSEMBLY BONDS, SERIES 2004				
Fund Servicing Debt - HRA Loan Enterprise Fund				
Revenues Available for Debt Service				
Land Sales	\$ -	\$ -	\$ -	\$ -
Net Investment Earnings	(4,057)	-	-	-
Total Revenues Available for Debt Service	\$ (4,057)	\$ -	\$ -	\$ -
Debt Service Requirements				
Principal	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-
Total Debt Service Requirements	\$ -	\$ -	\$ -	\$ -
Coverage (Revenues / Debt Service)	N/A	N/A	N/A	N/A

PARKING REVENUE BONDS, SERIES 1997A

Fund Servicing Debt - HRA Parking Enterprise Fund

Revenues Available for Debt Service				
Ramp Lease Revenues	\$ 1,076,739	\$ 1,077,520	\$ 1,038,283	\$ 1,069,187
Capital Repair Reserves	-	-	-	-
Net Investment Earnings	(3,884)	(4,024)	6,457	17,949
Total Revenues Available for Debt Service	\$ 1,072,855	\$ 1,073,496	\$ 1,044,740	\$ 1,087,136
Debt Service Requirements				
Principal	\$ 725,000	\$ 775,000	\$ 825,000	\$ 880,000
Interest	347,625	298,687	246,375	190,688
Total Debt Service Requirements	\$ 1,072,625	\$ 1,073,687	\$ 1,071,375	\$ 1,070,688
Coverage (Revenues / Debt Service)	1.00	1.00	0.98	1.02

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Totals</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	(4,057)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,057)</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
N/A	N/A	N/A	N/A	N/A	N/A	N/A
\$ 1,120,692	\$ 903,815	\$ -	\$ -	\$ -	\$ -	\$ 6,286,236
-	193,959	-	-	-	-	193,959
(4,023)	674	-	-	-	-	13,149
<u>\$ 1,116,669</u>	<u>\$ 1,098,448</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,493,344</u>
\$ 940,000	\$ 1,005,000	\$ -	\$ -	\$ -	\$ -	\$ 5,150,000
131,288	67,838	-	-	-	-	1,282,501
<u>\$ 1,071,288</u>	<u>\$ 1,072,838</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,432,501</u>
1.04	1.02	N/A	N/A	N/A	N/A	1.01

Continued

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 December of the prior fiscal year are used for the first debt payments of the current fiscal year.

	2012	2013	2014	2015
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	\$ 1,181,563	\$ 1,120,132	\$ 1,102,365	\$ 1,124,373
Net Parking Revenues	2,121,341	2,165,993	2,236,509	1,441,510
Net Investment Earnings	(8,022)	(33,083)	66,618	38,950
Total Revenues Available for Debt Service	<u>\$ 3,294,882</u>	<u>\$ 3,253,042</u>	<u>\$ 3,405,492</u>	<u>\$ 2,604,833</u>
Debt Service Requirements				
Principal	\$ 1,605,000	\$ 1,640,000	\$ 1,710,000	\$ 1,650,000
Interest	885,839	835,542	783,616	727,847
Total Debt Service Requirements	<u>\$ 2,490,839</u>	<u>\$ 2,475,542</u>	<u>\$ 2,493,616</u>	<u>\$ 2,377,847</u>
Coverage (Revenues / Debt Service)	1.32	1.31	1.37	1.10

PARKING REVENUE BONDS, SERIES 1992A, 1995A, 1995B, 2001A, 2002A, 2002B, 2005A, 2010A, AND 2017A

Fund Servicing Debt - HRA Parking Enterprise Fund

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

Revenues Available for Debt Service				
Parking Facility Net Revenues	\$ 3,794,576	\$ 3,895,149	\$ 3,326,529	\$ 4,001,857
Parking Meter and Parking Fine Revenues	3,000,000	3,000,000	2,491,647	2,596,814
Net Investment Earnings	-	-	58,694	13,945
Total Revenues Available for Debt Service	<u>\$ 6,794,576</u>	<u>\$ 6,895,149</u>	<u>\$ 5,876,870</u>	<u>\$ 6,612,616</u>
Debt Service Requirements				
Principal	\$ 615,000	\$ 635,000	\$ 655,000	\$ 675,000
Interest	1,038,056	1,019,606	1,000,556	980,906
Total Debt Service Requirements	<u>\$ 1,653,056</u>	<u>\$ 1,654,606</u>	<u>\$ 1,655,556</u>	<u>\$ 1,655,906</u>
Coverage (Revenues / Debt Service)	4.11	4.17	3.55	3.99

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Totals</u>
\$ 1,099,375	\$ 1,103,567	\$ 1,173,264	\$ 1,224,598	\$ 1,224,639	\$ 1,251,916	\$ 11,605,792
1,745,163	2,097,249	3,189,430	2,741,916	920,328	660,461	19,319,900
360	370	392	(3,948)	14,551	11,308	87,496
<u>\$ 2,844,898</u>	<u>\$ 3,201,186</u>	<u>\$ 4,363,086</u>	<u>\$ 3,962,566</u>	<u>\$ 2,159,518</u>	<u>\$ 1,923,685</u>	<u>\$ 31,013,188</u>
\$ 1,725,000	\$ 1,800,000	\$ 1,850,000	\$ 1,485,000	\$ 1,380,000	\$ 1,450,000	\$ 16,295,000
664,082	593,581	431,925	703,402	504,100	433,350	6,563,284
<u>\$ 2,389,082</u>	<u>\$ 2,393,581</u>	<u>\$ 2,281,925</u>	<u>\$ 2,188,402</u>	<u>\$ 1,884,100</u>	<u>\$ 1,883,350</u>	<u>\$ 22,858,284</u>
1.19	1.34	1.91	1.81	1.15	1.02	1.36
\$ 4,182,523	\$ 4,026,595	\$ 4,386,180	\$ 5,289,109	\$ 2,406,502	\$ 737,577	\$ 36,046,597
2,661,622	2,969,537	2,249,938	2,326,577	3,000,000	3,000,000	27,296,135
12,644	3,874	16,728	24,346	10,032	7,425	147,688
<u>\$ 6,856,789</u>	<u>\$ 7,000,006</u>	<u>\$ 6,652,846</u>	<u>\$ 7,640,032</u>	<u>\$ 5,416,534</u>	<u>\$ 3,745,002</u>	<u>\$ 63,490,420</u>
\$ 695,000	\$ 715,000	\$ -	\$ -	\$ 1,085,000	\$ 1,240,000	\$ 6,315,000
960,656	1,551,845	814,139	967,416	967,294	934,744	10,235,218
<u>\$ 1,655,656</u>	<u>\$ 2,266,845</u>	<u>\$ 814,139</u>	<u>\$ 967,416</u>	<u>\$ 2,052,294</u>	<u>\$ 2,174,744</u>	<u>\$ 16,550,218</u>
4.14	3.09	8.17	7.90	2.64	1.72	3.84

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 December of the prior fiscal year are used for the first debt payments of the current fiscal year.

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
PARKING REVENUE BONDS (SMITH AVENUE TRANSIT CENTER), SERIES 2005, 2010B AND 2017B				
Fund Servicing Debt - HRA Parking Enterprise Fund				
Note: Revenues are pledged in aggregate and have been adjusted for the Smith Avenue Transit Center bonds.				
Revenues Available for Debt Service				
Parking & Transit Center Net Revenues	\$ 145,161	\$ 443,593	\$ 328,667	\$ 460,205
Parking Meter and Parking Fine Revenues	-	-	508,353	403,186
Net Investment Earnings	33,800	(14,339)	30,723	7,028
Total Revenues Available for Debt Service	<u>\$ 178,961</u>	<u>\$ 429,254</u>	<u>\$ 867,743</u>	<u>\$ 870,419</u>
Debt Service Requirements				
Principal	\$ 330,000	\$ 340,000	\$ 350,000	\$ 360,000
Interest	537,931	528,032	517,743	507,332
Total Debt Service Requirements	<u>\$ 867,931</u>	<u>\$ 868,032</u>	<u>\$ 867,743</u>	<u>\$ 867,332</u>
Coverage (Revenues / Debt Service)	0.21	0.49	1.00	1.00

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

Fund Servicing Debt - HRA Lofts Enterprise Fund

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

Revenues Available for Debt Service				
HRA Tax Levy	\$ 257,047	\$ 618,035	\$ 650,730	\$ 656,206
Net Investment Earnings	5,494	(6,048)	11,864	7,196
Total Revenues Available for Debt Service	<u>\$ 262,541</u>	<u>\$ 611,987</u>	<u>\$ 662,594</u>	<u>\$ 663,402</u>
Debt Service Requirements				
Principal	\$ -	\$ -	\$ 100,000	\$ 110,000
Interest	514,093	514,093	511,918	507,350
Total Debt Service Requirements	<u>\$ 514,093</u>	<u>\$ 514,093</u>	<u>\$ 611,918</u>	<u>\$ 617,350</u>
Coverage (Revenues / Debt Service)	0.51	1.19	1.08	1.07

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Totals</u>
\$ 526,670	\$ 917,970	\$ 604,743	\$ 546,916	\$ 112,912	\$ -	\$ 4,086,837
338,378	30,463	750,062	673,423	-	-	2,703,865
6,484	2,038	10,281	(9,972)	9,033	-	75,076
<u>\$ 871,532</u>	<u>\$ 950,471</u>	<u>\$ 1,365,086</u>	<u>\$ 1,210,367</u>	<u>\$ 121,945</u>	<u>\$ -</u>	<u>\$ 6,865,778</u>
\$ 375,000	\$ 385,000	\$ 1,325,000	\$ 1,185,000	\$ 120,000	\$ -	\$ 4,770,000
496,532	565,471	40,086	25,367	2,496	-	3,220,990
<u>\$ 871,532</u>	<u>\$ 950,471</u>	<u>\$ 1,365,086</u>	<u>\$ 1,210,367</u>	<u>\$ 122,496</u>	<u>\$ -</u>	<u>\$ 7,990,990</u>
1.00	1.00	1.00	1.00	1.00	N/A	0.86
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,182,018
-	-	-	-	-	-	18,506
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,200,524</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 210,000
-	-	-	-	-	-	2,047,454
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,257,454</u>
N/A	N/A	N/A	N/A	N/A	N/A	0.97

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

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Per Capita Personal Income (2)</u>	<u>Personal Income (2)</u>	<u>Labor Force (3)</u>	<u>Unemployment Rate (4)</u>
2012	289,270	25,072	7,165,005,800	150,515	6.0%
2013	294,873	25,695	7,636,250,500	151,967	5.1%
2014	297,640	26,268	7,818,407,520	152,612	4.2%
2015	300,353	25,611	7,692,209,635	153,855	3.7%
2016	304,442	26,054	7,931,854,576	153,035	3.5%
2017	309,180	26,896	8,315,693,459	153,216	2.8%
2018	313,010	28,535	8,931,740,350	159,675	2.8%
2019	315,925	30,036	9,489,123,300	160,222	2.9%
2020	311,527	31,242	9,732,726,534	154,532	5.0%
2021	312,040	32,779	10,228,359,160	155,354	4.2%

Sources:

- (1) 2013-2015 and 2020 data is based on U.S. Census Bureau information. 2012, 2016-2019 and 2021 data is based on Metropolitan Council estimates.
- (2) 2012-2015 and 2018-2021 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. 2021 data compiled by Baker Tilly Municipal Advisors, LLC based on May 2020 telephone survey of individual employers.
- (4) Annual average - not seasonally adjusted. Data provided by Minnesota DEED.

Unaudited

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

<u>Employers</u>	<u>2021</u>			<u>2012</u>		
	<u>Number of Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>	<u>Number of Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>
University of Minnesota ¹⁾	18,000	1	11.59%	22,608	1	12.97%
3M Company	16,500	2	10.62%	10,000	3	5.74%
State of Minnesota ¹⁾	14,122	3	9.09%	14,560	2	8.35%
Mn Health Fairview (formerly Health East) ¹⁾²⁾	7,500	4	4.83%	7,200	4	4.13%
Saint Paul Public Schools	5,981	5	3.85%	5,870	5	3.37%
Regions Hospital ¹⁾ / Health Partners	5,593	6	3.60%	4,300	7	2.47%
Ramsey County ¹⁾	4,471	7	2.88%	4,422	6	2.54%
United Hospital / Allina Health System	3,600	8	2.32%	3,200	10	1.84%
U.S. Bancorp	3,346	9	2.15%	3,500	8	2.01%
City of Saint Paul ¹⁾	<u>3,026</u>	10	<u>1.95%</u>	<u>3,406</u>	9	<u>1.95%</u>
Total	<u>82,139</u>		<u>52.88%</u>	<u>79,066</u>		<u>45.37%</u>

¹⁾ Includes full- and part-time employees

²⁾ Includes all home care clinics in its network

Sources: 2021 data compiled by Baker Tilly Municipal Advisors, LLC based on May 2020 telephone survey of individual employers.
 2012 data compiled by Springsted Inc. based on February 2012 telephone survey for 2011 data.

Unaudited

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

OPERATING INDICATORS

Last Ten Fiscal Years

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
New and Substantially Rehabilitated Single- and Multi-Family Housing Units	106	99	774	316
Number of Pedestrian Skyway Bridges	37	37	37	37

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

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
1,600	1,232	372	789	416	307
37	37	37	37	37	37

Unaudited

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

CAPITAL ASSET STATISTICS
Last Ten Fiscal Years

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Number of Parking Ramps	9	9	9	9
Number of Parking Lots	8	8	9	9
Number of Parking Spaces	7,958	7,958	8,008	8,008
Depreciated Cost of Parking Ramps, Lots, and Buildings	\$ 92,237,595	\$ 89,282,341	\$ 88,309,005	\$ 86,005,911
Number of Apartment Houses	2	2	2	1
Depreciated Cost of Apartment Houses and Land	\$ 24,545,604	\$ 66,353,501	\$ 65,579,259	\$ 54,910,462

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

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
9	9	9	8	8	8
9	8	7	6	6	6
8,008	7,884	7,810	7,178	7,178	7,178
\$ 83,792,973	\$ 81,527,423	\$ 79,404,302	\$ 72,857,603	\$ 70,457,955	\$ 67,409,798
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Unaudited

- This page intentionally left blank -