**10-11-19 Proposed Resolution 19-MBA-156**

**Purpose:**

To adopt a final 2020 MBA operating budget and Special Revenue Fund budget for the Minnesota Ballpark Authority.

**Background:**

The MBA Board reviewed the proposed 2020 operating budget of $700,000 at their July 9th meeting. The Board then authorized the Executive Director to submit the proposed 2020 MBA budget to Hennepin County for approval, as called for in the Grant Agreement between the Minnesota Ballpark Authority and Hennepin County. The Hennepin County Board of Commissioners reviewed the proposed budget at their September 24, 2019 board meeting and are scheduled to adopt a final budget on December 3, 2019.

The MBA is requesting a grant from Hennepin County Sales Tax in the amount of $700,000, to fund the General Fund in 2020. No changes or amendments to the proposed General Fund budget are being submitted at this time. The General Fund budget for 2020 is shown in Schedule A, as attached.

Per the Lease Agreement between the Minnesota Ballpark Authority and Twins Ballpark, LLC, a capital reserve fund was established, upon completion of the ballpark, to account for future ballpark improvements. Annual contributions to the Twins Ballpark Capital Reserve Fund include rent from Twins Ballpark, LLC and a capital contribution from Hennepin County. Contributions from the County are provided in the amount of $1,100,000, indexed for inflation. The annual requested capital contribution from Hennepin County for 2020 is $1,300,296, and annual rent from the Twins, indexed for inflation, is calculated at $1,009,253. A proposed Twins Ballpark Capital Reserve Fund budget of $2,467,000 is hereby recommended, and is shown in Schedule B attached.

**Action Requested:**

**BE IT RESOLVED** that the Minnesota Ballpark Authority Board hereby adopts a final 2020 General Fund budget of $700,000, as incorporated herein and attached as Schedule A, pending final approval by the Hennepin County Board on December 3, 2019; and

**BE IT FURTHER RESOLVED** that the Minnesota Ballpark Authority Board hereby adopts a 2020 Special Revenue Fund budget of $2,467,000, for the Ballpark Capital Reserve Fund, as incorporated herein and attached as Schedule B.



