



ECONOMIC DEVELOPMENT AUTHORITY MEETING AGENDA

City of New Prague

Wednesday, August 14, 2024 at 7:30 AM

City Hall Council Chambers - 118 Central Ave N

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1. **CALL TO ORDER**
 2. **CONSENT AGENDA**
 - [a.](#) July 10, 2024, EDA Meeting Minutes
 - [b.](#) Claims for Payment: **\$21.23**
 3. **FUTURE EDA ENDEAVORS**
 - [a.](#) August 14th, Future Endeavors
 4. **2025 BUDGET REVIEW**
 - [a.](#) 2025 Budget Memo
 - [b.](#) Proposed 2025 Budget
 5. **BUSINESS RETENTION AND EXPANSION (BR&E) PROGRAM**
 6. **BUSINESS UPDATES**
 - [a.](#) August 2024
 7. **CDA UPDATE**
 8. **SCHOOL DISTRICT UPDATE**
 9. **EXECUTIVE DIRECTORS REPORT**
 10. **MISCELLANEOUS**
 11. **ADJOURNMENT**

Next Meeting: Wednesday, September 11, 2024

OUR MISSION IS TO PROMOTE AND FACILITATE ECONOMIC DEVELOPMENT IN THE NEW PRAGUE AREA:

- * Strengthen existing businesses and non-profits *
- * Create an environment conducive to new economic development *
- * Create long term funding strategy *

Brent Quast, President
Troy Pint, Vice President
Eric Krogman, Secretary
Nick Slavik
Austin Reville

Term Ending 5/31/26 (*Partial Term)
Term Ending 5/31/27
Term Ending 5/31/25
Term Ending 5/31/24
Term Ending 5/31/29

Duane Jirik, Mayor
Bruce Wolf, Councilmember
Joshua Tetzlaff, City Administrator & Executive Director



ECONOMIC DEVELOPMENT AUTHORITY MEETING MINUTES

City of New Prague

Wednesday, July 10, 2024 at 7:30 AM

City Hall Council Chambers - 118 Central Ave N

1. CALL TO ORDER

The meeting was called to order at 7:30 a.m. by President Brent Quast with the following members present: Brent Quast, Troy Pint, Bruce Wolf, Eric Krogman, Nick Slavik, and Bruce Wolf.

Absent: Austin Reville

City staff present: City Administrator Josh Tetzlaff and Planning/Community Development Director Ken Ondich

Others present: Jo Foust, Scott County CDA Business and Community Development Director, and Tony Buthe, New Prague Schools Director of Educational Services

2. CONSENT AGENDA

a. June 12, 2024, EDA Meeting Minutes

b. Claims for Payment: **\$885.96**

Motion made by Pint, seconded by Quast, to approve. All voted in favor. Motion carried (6-0).

Austin Reville arrived at 7:31 a.m.

3. FUTURE EDA ENDEAVORS

a. July 10, 2024

Tetzlaff noted that the City closed on the property purchase of some of the property adjacent to the railroad near the former creamery site. He noted that the City Council is not interested at this time in purchasing the remaining property and building.

4. BUSINESS RETENTION AND EXPANSION (BR&E) PROGRAM

Jo Foust noted that in the past month a BRE visit occurred with the School District on June 24, 2024, and a visit is scheduled with Electromed on July 16, 2024.

5. BUSINESS UPDATES

a. July 2024

Ondich provided the monthly business update.

6. CDA UPDATE

Jo Foust stated that they will have CDA Land Trust Townhomes available in Prior Lake soon in association with Habitat for Humanity. She also advised that the new CDA office and 60-unit senior project are now under construction near Shakopee City Hall.

7. SCHOOL DISTRICT UPDATE

Tony Buthe stated that Lindsay Schute, a current language arts teacher, was hired for the Workforce Coordinator position. He stated that she has five years of experience with the MARS program at the school district. He stated that initial focus is on Healthcare but will communicate with all business industries.

8. EXECUTIVE DIRECTORS REPORT

Tetzlaff noted that there had been six new business filings within city limits. He also noted that the Small Area Plan, Comprehensive Plan and Sanitary Sewer Feasibility Study were all nearing completion and that budget review would take place at the August EDA meeting.

9. MISCELLANEOUS

a. MCPP Usage Report - June 2024

Ondich provided as information of great utilization of the program.

b. Buy Local Campaign

Tetzlaff stated that as part of the GreenStep Cities Program, a Buy Local Campaign could bring the City to Step 3. The EDA concurred to work towards the goal.

10. ADJOURNMENT

Motion made by Pint, seconded by Reville, to adjourn the meeting at 7:51 a.m. All voted in favor. Motion carried (7-0).

Respectfully Submitted,

Joshua M. Tetzlaff
City Administrator / EDA Executive Director

Vendor Name	Description	Net Invoice Amount
CIVIC SYSTEMS LLC	SEMI-ANNUAL SUPPORT FEES	10.55
GREATAMERICA FINANCIAL SERVICES	POSTAGE MACHINE LEASE	1.38
ROSS NESBIT AGENCIES INC.	AGENCY FEE	9.30
Total EDA:		21.23
Grand Totals:		21.23

EDA

Account	Account Code Description	2024 CURRENT Budget	Current Period	Year to Date Thru 6/30/2024	Budget Balance
680-3-0000-31010	CURRENT PROPERTY TAXES	\$ 75,000.00	\$ 37,870.73	\$ 37,870.73	\$ 37,129.27
680-3-0000-31020	DELINQUENT PROPERTY TAXES	\$ -	\$ 229.73	\$ 229.73	\$ (229.73)
680-3-0000-36210	INTEREST INCOME	\$ 250.00	\$ 564.29	\$ 4,856.16	\$ (4,606.16)
	TOTAL OPERATING REVENUE	\$ 75,250.00	\$ 38,664.75	\$ 42,956.62	\$ 32,293.38
680-4-4650-101	WAGES FULL-TIME	\$ 44,901.00	\$ 3,229.54	\$ 19,509.30	\$ 25,391.70
680-4-4650-103	WAGES PART-TIME	\$ -	\$ -	\$ -	\$ -
680-4-4650-113	EMPLOYEE BENEFITS	\$ 24.00	\$ -	\$ -	\$ 24.00
680-4-4650-121	EMPLOYER CONT. PERA	\$ 3,366.00	\$ 242.26	\$ 1,519.37	\$ 1,846.63
680-4-4650-122	EMPLOYER CONT. FICA	\$ 3,435.00	\$ 240.97	\$ 1,511.23	\$ 1,923.77
680-4-4650-129	GERF CHANGE	\$ -	\$ -	\$ -	\$ -
680-4-4650-131	HEALTH INSURANCE	\$ 5,890.00	\$ 279.55	\$ 1,942.30	\$ 3,947.70
680-4-4650-132	DENTAL INSURANCE	\$ 618.00	\$ 25.66	\$ 153.96	\$ 464.04
680-4-4650-133	LIFE & S-T DISABILITY INS.	\$ 124.00	\$ 10.18	\$ 61.08	\$ 62.92
680-4-4650-151	WORKER'S COMPENSATION INS.	\$ 242.00	\$ -	\$ 260.33	\$ (18.33)
680-4-4650-200	SUPPLIES	\$ 500.00	\$ -	\$ 2.49	\$ 497.51
680-4-4650-220	REPAIRS & MAINT. SUPPLIES	\$ 500.00	\$ -	\$ -	\$ 500.00
680-4-4650-301	AUDIT	\$ 521.00	\$ 10.16	\$ 10.16	\$ 510.84
680-4-4650-305	CIVIL LEGAL FEES	\$ 3,000.00	\$ -	\$ -	\$ 3,000.00
680-4-4650-310	PROFESSIONAL SERVICES	\$ 1,500.00	\$ -	\$ 325.91	\$ 1,174.09
680-4-4650-320	POSTAGE	\$ 200.00	\$ 13.01	\$ 54.90	\$ 145.10
680-4-4650-322	COMPUTER COMM/MAINT	\$ -	\$ 10.55	\$ 10.55	\$ (10.55)
680-4-4650-330	TRAVEL, CONF, MILEAGE ALLOW.	\$ 300.00	\$ -	\$ -	\$ 300.00
680-4-4650-340	ADVERTISING & PUBLICATIONS	\$ 1,200.00	\$ -	\$ -	\$ 1,200.00
680-4-4650-369	INSURANCES	\$ 2,685.00	\$ 9.30	\$ 385.80	\$ 2,299.20
680-4-4650-433	DUES & SUBSCRIPTIONS	\$ 545.00	\$ -	\$ 545.00	\$ -
680-4-4650-441	SPECIAL PROJECTS	\$ 5,699.00	\$ -	\$ -	\$ 5,699.00
680-4-4650-490	DONATION OTHER CIVIC ORG.	\$ -	\$ -	\$ -	\$ -
680-4-4650-720	TRANSFER-OUT	\$ -	\$ -	\$ -	\$ -
680-4-4650-905	DEBT PAYMENT	\$ -	\$ -	\$ -	\$ -
	TOTAL OPERATING EXPENSES	\$ 75,250.00	\$ 4,071.18	\$ 26,292.38	\$ 48,957.62

EDA Industrial Park

Account	Account Code Description	2024 CURRENT Budget	Current Period	Year to Date	Budget Balance
681-3-0000-36210	INTEREST INCOME	\$ 3.00	\$ 249.29	\$ 2,143.74	\$ (2,140.74)
	TOTAL OPERATING REVENUE	\$ 3.00	\$ 249.29	\$ 2,143.74	\$ (2,140.74)
681-4-4650-305	CIVIL LEGAL FEES	\$ -	\$ -	\$ 1,214.40	\$ (1,214.40)
681-4-4650-420	DEPRECIATION EXPENSE	\$ 1,773.00	\$ -	\$ 591.16	\$ 1,181.84
681-4-4650-500	CAPITAL PROJECTS	\$ 988,000.00	\$ -	\$ -	\$ 988,000.00
	TOTAL OPERATING EXPENSES	\$ 989,773.00	\$ -	\$ 1,805.56	\$ 987,967.44

EDA

		2023	2024
		YTD BALANCE	CURRENT YTD BALANCE
		5/31/2023	
ASSETS			
680-10101	CLAIM ON CASH	\$ 124,602.87	\$ 162,414.80
680-10120	MONEY MARKET-FIRST BK & TRUST	\$ 25,603.69	\$ 25,687.06
680-10125	MONEY MARKET-4M	\$ 238,881.70	\$ 249,282.58
680-11500	ACCOUNTS RECEIVABLE	\$ -	\$ -
680-15501	PREPAID OTHER	\$ -	\$ -
680-15696	DEFERRED OUTFLOW - OPEB	\$ 147.00	\$ -
680-15699	GERF DEFERRED OUTFLOW	\$ 5,912.00	\$ -
TOTAL ASSETS		\$ 395,147.26	\$ 437,384.44
LIABILITIES			
680-20210	ACCOUNTS PAYABLE	\$ 7,550.56	\$ 20.71
680-21711	ACCRUED PAYROLL INS DEDUCT	\$ 0.69	\$ -
680-21717	OPEB LIABILITY	\$ 554.00	\$ -
680-22296	OPEB DEFERRED INFLOW	\$ 142.00	\$ -
680-22299	GERF DEFERRED INFLOW	\$ 296.00	\$ -
680-23999	GERF PENSION LIABILITY	\$ 19,266.00	\$ -
TOTAL LIABILITIES		\$ 27,809.25	\$ 20.71
RETAINED EARNINGS		\$ 367,338.01	\$ 437,363.73
TOTAL LIABILITIES & FUND EQUITY		\$ 395,147.26	\$ 437,384.44

EDA Industrial Park

		2023	2024
		YTD BALANCE	CURRENT YTD BALANCE
CURRENT ASSETS			
681-10101	CLAIM ON CASH	\$ 737,229.22	\$ 76,624.03
681-10120	MONEY MARKET-FIRST BK & TRUST	\$ 12,802.25	\$ 12,844.28
681-10125	MONEY MARKET-4M	\$ 105,420.10	\$ 110,006.32
TOTAL CURRENT ASSETS		\$ 855,451.57	\$ 199,474.63
NON CURRENT ASSETS			
681-16100	LAND	\$ 400,625.38	\$ 453,940.38
681-16300	INFRASTRUCTURE	\$ 88,675.68	\$ (0.32)
681-16310	ACCUM. DEPRECIATION-INFRASTR	\$ (11,504.48)	\$ (591.17)
TOTAL NON CURRENT ASSETS		\$ 477,796.58	\$ 453,348.89
TOTAL ASSETS		\$ 1,333,248.15	\$ 652,823.52
LIABILITIES			
681-20210	ACCOUNTS PAYABLE	\$ -	\$ -
681-20610	CIP RETAINAGE PERCENTAGE	\$ -	\$ 6,286.00
TOTAL LIABILITIES		\$ -	\$ 6,286.00
RETAINED EARNINGS		\$ 1,333,248.15	\$ 646,537.52
TOTAL LIABILITIES & FUND EQUITY		\$ 1,333,248.15	\$ 652,823.52



118 Central Avenue North, New Prague, MN 56071
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MEMORANDUM

TO: EDA BOARD
FROM: JOSHUA TETZLAFF, CITY ADMINISTRATOR
SUBJECT: FUTURE EDA ENDEAVORS
DATE: AUGUST 8, 2024

**** This will be a standing agenda item as we discuss the future of the EDA and what we'd like to pursue.****

With the remaining industrial lots pending sale, it is likely that by the end of the year, the EDA will need to be looking at a new endeavor. To that end, I would like to have a discussion as to where the EDA would like to go. Keep in mind, there is no one right or wrong answer. In fact, it is possible, and from my standing even advised, that the EDA should look at two or three projects or areas to consider.

The last eight years have been about developing the industrial park and from what I have been able to gleam, many thought it would develop out much faster than it did. That being said, it is also possible that without those shovel ready industrial lots available at a discount, some local businesses may have expanded or completely moved to other communities who had lots available. So while it took eight years for the lots to finally develop, there has been pay-off on those lots in the form of expanded local businesses and the starting to new businesses.

The following are ideas Ken and I have come up with as directions the EDA could look into. As I stated above, none of these are right/wrong. They are all directions the EDA could look into and have good reasoning for. I would advise trying to tackle two or three areas so as not to pigeon-hole ourselves into just a single venture but to instead diversify and try to tackle multiple issues. These are certainly not the only ideas either. I encourage EDA members to think about other possibilities.

Expand the Industrial Park

It would not be difficult to make an argument for additional industrial park expansion. Without the City offering land, the private sector does not seem interested in developing industrial lots. And without lots, the businesses that are currently in the industrial park would not be there, thus losing out on future tax growth. If history is any indication, we would not fully develop out any sort of expansion for at least five to ten years, but would that future growth in the tax base be worth holding the land?

Anecdotally, staff has heard that available industrial land is drying up quickly in Scott County and that may push other businesses, further out to find space. This could be an opportunity to expand. We'd likely be subsidizing again but I don't think we should have an expectation of making money on industrial lots. It's more about the future play for tax base and employment growth, which indirectly would help with residential growth, than immediate profit on land development.

- August 2023 Update: In June, staff spoke with a representative of the industrial land to the north about what it may look like for the City to purchase the property. The number that the representative

started with was the same price that Brick's Boatworks paid for the property (\$2.29 SF). Staff felt this was extremely high, and the EDA members at the July meeting agreed. Staff will be preparing information to include with a potential future offer that would justify why the amount is significantly less. Staff is also exploring funding options should the EDA decide to move forward.

- January 2024 Update: While staff has had contact with potential purchasers in the remaining three lots, and interest is still high, there has not been a commitment from anyone to move forward. Staff will continue to inquire and keep the EDA updated.
- April 2024 Update: Staff has noticed that the land immediately north of the Industrial Park is officially listed on the market. The current asking price for the land is \$6.4m, which equates to roughly \$1.93SF.

Expand Commercial Development

The EDA does not have to necessarily stick solely with industrial development. There are cities that also look into developing commercial lots for more retail or service type businesses. This is especially seen where the private sector has not done such. In New Prague, there are some commercial lots available but the number is limited. Does the EDA want to explore a more commercial oriented development?

Expand Residential Housing

Another possibility would be for the EDA to get into the housing market. While we have been very job focused, a strong piece of economic development is having people to actually work at the jobs created. To have more available labor, housing is needed. This could take the form of single family housing, attached housing (such as townhomes), or even multifamily housing. In New Prague, we are in need of all of it and the private sector does not seem keen on getting in. Unlike the industrial/commercial development, this could be an opportunity for the EDA to make money for other projects as lots/homes sell.

- May 2023 Update: There has been interest from the private sector in potentially offering assistance through tax abatement to multi-family units. Is this something the EDA would be interested in pursuing?
- June 2024 Update: Staff submitted an application to the MHFA for \$499,999 towards a 54-unit, multifamily in east New Prague. Staff has also been in discussions with the City Council, Le Sueur County officials, and New Prague Area Schools officials about potential tax abatement assistance to make the project happen. In addition to this project, staff has had other multifamily housing projects reach out about potential projects and requesting tax abatement preliminary numbers.

Buildout Industrial Property for Sale/Lease

Something that has been briefly discussed, among staff at least, is the possibility of building a spec building that could be lease/sold off to prospective businesses. Staff has been consistently receiving calls from prospective businesses looking for less than 10,000 SF of space who may not have the desire or capital to build or own themselves. This would be an opportunity to provide for those types of businesses. Doing a project like this could stand on its own or be part of a larger industrial development.

Purchase the Mill Property

Since I arrived, I have heard discussions around the community of what the Mill property could be. Whether it is people who are renovating all of it, a part of it, or taking it to the ground and starting over, there are a lot of thoughts on what that property could be. Ultimately, whoever is owning the property has the biggest say in its use. To that end, maybe the EDA is interested in purchasing the property and having direct control. The last owner purchased the property for \$200k. There are now three owners, as the previous owner sold 25% of the stake to two others. There is money at the State level for both historic renovations as well as brownfield clearings, which I believe this site would be eligible for. If this is something the EDA is interested in, staff can start those conversations.

Purchase Downtown Property, Improve, and Sell/Lease

The Mill isn't the only property downtown. There is currently property all up and down Main Street. Maybe the EDA is interested in acquiring other property on Main Street for rehab or redevelopment. If some of these properties are historically designated, which some may be eligible for, there is likely money available for some of these projects. The City would then be in a position that it could either work with a private developer or work on the project themselves, and then sell or lease to create capital for future projects.

Purchase Property Surrounding City Center and Redevelop

Just off downtown, and north of the Mill property, is a large two-block area known as City Center. The City owns most of the property, though there are some lots on the west side that are owned by others, and a few businesses along Main Street that are owned by others. This may be an opportunity for the EDA to work with the City to either redevelop what is currently owned, or pursue ownership of additional lots in this area to create a larger, more cohesive project.

- January 2024 Update: Staff continues to explore potential costs associated with acquisition of lots surrounding City Center. City Council has asked staff to explore the cost of a small area plan for the property to give the City a better plan for guidance or marketability. Staff plans to present that to the City Council in late-January/early-February.
- June 2024 Update: Staff continues to work through a small area plan for City Center with MSA (consultant) and the working committee. Also, the City Council has entered into a purchase agreement to purchase one of the two lots on the west side of the lot along the railroad tracks. At this time, the City Council has expressed that they are not interested in pursuing purchasing the second lot along the railroad tracks.

Provide Improvement Funds to Downtown Businesses

Another opportunity for the EDA may be to provide funds for area businesses and property owners to rehab their own properties. This would be the least intensive project the EDA would likely take in as there wouldn't be the same risk as owning property. That being said, it would be completely dependent on property owners wanting to participate. This may be an opportunity to provide for area businesses on top of the EDA doing other projects.

- April 2023 Update: During the March 2023 meeting, the EDA discussed that it did not have much interest in this item due to limited involvement during previous attempts to improve the downtown.

Daycare Assistance

At a recent meeting with fellow administrators across south central Minnesota, one item came up that some EDAs/cities are considering as an economic development tool...daycare assistance. Some of these towns were not looking at daycare assistance in the form of helping families pay for daycare, but instead helping in-home care and care centers become established. The thought was many employees for companies are having trouble finding care for their kids and that if a city can help create more availability, it would help to drive further employment of their citizens.



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MEMORANDUM

TO: EDA PRESIDENT AND BOARDMEMBERS
FROM: JOSHUA TETZLAFF, CITY ADMINISTRATOR
SUBJECT: 2025 BUDGET
DATE: AUGUST 8TH, 2024

Attached is my proposed budget for the EDA and EDA Industrial Park for 2025. Similar to 2024, I am recommending that \$75,000 be levied to go towards EDA activities. Changes from 2024 is the salary/benefits portion, accounting for employee step and COLA (COLA @ 2.8%) and a planned Health Insurance Increase.

Recommendation

I recommend approval of the 2025 budget, requesting the City levy \$75,000 for the EDA's activities.

EDA - FUND 680							
Description	Account Code	FY2023 Actuals	2024 Adopted	FY24 Actuals	2025	Difference	
			Budget	Thru 6/30/24	Proposed	2024-2025	% Difference
	Expense	\$73,821.37	\$75,250.00	\$26,281.83	\$75,250.00	\$0.00	0%
WAGES FULL-TIME	680-4-4650-101	\$37,180.22	\$44,901.00	\$19,509.30	\$47,111.00	\$2,210.00	5%
EMPLOYEE BENEFITS	680-4-4650-113	\$0.00	\$24.00	\$0.00	\$24.00	\$0.00	0%
EMPLOYER CONT. PERA	680-4-4650-121	\$2,782.62	\$3,366.00	\$1,519.37	\$3,532.00	\$166.00	5%
EMPLOYER CONT. F I C A	680-4-4650-122	\$2,776.81	\$3,435.00	\$1,511.23	\$3,604.00	\$169.00	5%
GERF CHANGE	680-4-4650-129	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
HEALTH INSURANCE	680-4-4650-131	\$3,255.04	\$5,890.00	\$1,942.30	\$6,728.00	\$838.00	14%
DENTAL INSURANCE	680-4-4650-132	\$267.83	\$618.00	\$153.96	\$670.00	\$52.00	8%
LIFE & S-T DISABILITY INS.	680-4-4650-133	\$117.62	\$124.00	\$61.08	\$128.00	\$4.00	3%
OPEB EXPENSE	680-4-4650-135	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
WORKER'S COMPENSATION INS.	680-4-4650-151	\$266.48	\$242.00	\$260.33	\$365.00	\$123.00	51%
SUPPLIES	680-4-4650-200	\$23.28	\$500.00	\$2.49	\$500.00	\$0.00	0%
REPAIRS & MAINT. SUPPLIES	680-4-4650-220	\$0.00	\$500.00	\$0.00	\$500.00	\$0.00	0%
AUDIT	680-4-4650-301	\$674.57	\$521.00	\$10.16	\$725.00	\$204.00	39%
ENGINEERING FEES	680-4-4650-303	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
CIVIL LEGAL FEES	680-4-4650-305	\$17,887.34	\$3,000.00	\$0.00	\$3,000.00	\$0.00	0%
PROFESSIONAL SERVICES	680-4-4650-310	\$0.00	\$1,500.00	\$325.91	\$327.00	-\$1,173.00	-78%
POSTAGE	680-4-4650-320	\$157.36	\$200.00	\$54.90	\$200.00	\$0.00	0%
TELEPHONE	680-4-4650-321	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
COMPUTER COMM/MAINT	680-4-4650-322	\$32.60	\$0.00	\$0.00	\$0.00	\$0.00	0
TRAVEL, CONF, MILEAGE ALLOW.	680-4-4650-330	\$41.40	\$300.00	\$0.00	\$300.00	\$0.00	0%
ADVERTISING & PUBLICATIONS	680-4-4650-340	\$368.00	\$1,200.00	\$0.00	\$1,200.00	\$0.00	0%
PRINTING & BINDING	680-4-4650-350	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
INSURANCES	680-4-4650-369	\$2,490.20	\$2,685.00	\$385.80	\$2,954.00	\$269.00	10%
DUES & SUBSCRIPTIONS	680-4-4650-433	\$0.00	\$545.00	\$545.00	\$545.00	\$0.00	0%
SPECIAL PROJECTS	680-4-4650-441	\$0.00	\$5,699.00	\$0.00	\$2,837.00	-\$2,862.00	-50%
DONATION OTHER CIVIC ORG.	680-4-4650-490	\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	0
TRANSFER-OUT	680-4-4650-720	\$5,000.00	\$0.00	\$0.00	\$0.00	\$0.00	0

EDA - FUND 680							
Description	Account Code	FY2023 Actuals	2024 Adopted Budget	FY24 Actuals Thru 6/30/24	2025 Proposed	Difference 2024-2025	% Difference
	Revenue	\$98,846.40	\$75,250.00	\$20,757.03	\$75,250.00	\$0.00	0%
CURRENT PROPERTY TAXES	680-3-0000-31010	\$74,634.96	\$75,000.00	\$15,772.24	\$75,000.00	\$0.00	0%
DELINQUENT PROPERTY TAXES	680-3-0000-31020	\$17.75	\$0.00	\$128.63	\$0.00	\$0.00	0
PERA PENSION OTHER REVENUE	680-3-0000-33439	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
SPECIAL ASSESSMENTS- CO INT	680-3-0000-36102	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
MISCELLANEOUS INCOME	680-3-0000-36200	\$11,133.55	\$0.00	\$0.00	\$0.00	\$0.00	0
TRANSFER IN-GF	680-3-0000-36202	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
INTEREST INCOME	680-3-0000-36210	\$12,974.81	\$250.00	\$4,856.16	\$250.00	\$0.00	0%
REIMBURSEMENTS	680-3-4650-36240	\$85.33	\$0.00	\$0.00	\$0.00	\$0.00	0
	Revenue Over/						
	(Under) Expenditures	\$25,025.03	\$0.00	-\$5,524.80	\$0.00	\$0.00	

EDA INDUSTRIAL PARK - FUND 681

Description	Account Code	FY2023 Actuals	2024 Adopted	FY24 Actuals	2025	Difference 2024-2025	% Difference
			Budget	Thru 6/30/24	Proposed		
Expense		\$667,879.84	\$1,773.00	\$1,805.56	\$1,773.00	\$0.00	0%
ENGINEERING FEES	681-4-4650-303	-\$0.22	\$0.00	\$0.00	\$0.00	\$0.00	0
CIVIL LEGAL FEES	681-4-4650-305	\$0.00	\$0.00	\$1,214.40	\$0.00	\$0.00	0
PROFESSIONAL FEES	681-4-4650-310	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
ADVERTISING & PUBLICATIONS	681-4-4650-340	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
INSURANCE DEDUCTIBLE	681-4-4650-365	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
DEPRECIATION EXPENSE	681-4-4650-420	\$0.48	\$1,773.00	\$591.16	\$1,773.00	\$0.00	0%
BAD DEBT EXPENSE	681-4-4650-438	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
LOSS ON FIXED ASSET	681-4-4650-439	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
REAL ESTATE TAXES	681-4-4650-440	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
REIMBURSEMENTS	681-4-4650-451	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
LICENSE FEES/REGISTRATION	681-4-4650-460	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
CAPITAL PROJECTS	681-4-4650-500	\$667,879.58	\$0.00	\$0.00	\$0.00	\$0.00	0
SETTLEMENT CHARGES	681-4-4650-620	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
Revenue		\$59,201.74	\$0.00	\$2,143.74	\$0.00	\$0.00	0
MISCELLANEOUS INCOME	681-3-0000-36200	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
INTEREST INCOME	681-3-0000-36210	\$5,886.74	\$0.00	\$2,143.74	\$0.00	\$0.00	0
TRANSFERS IN	681-3-0000-39200	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
LOCAL GRANT	681-3-4650-33436	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
RENTAL INCOME	681-3-4650-36231	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
GAIN/LOSS ON LAND VALUE	681-3-4650-39101	\$53,315.00	\$0.00	\$0.00	\$0.00	\$0.00	0
Revenue Over/ (Under) Expenditures		-\$608,678.10	-\$1,773.00	\$338.18	-\$1,773.00	\$0.00	

August 2024 EDA Business Updates:

- **1 new home permit** was issued in July (1 single family homes and 0 townhome units). 5 residential home permits have been issued so far in 2024 (5 single family, 0 townhomes, 0 apartment units).
- **The Rusty Spoke,** located at 329 Main Street W., opened for business on August 1, 2024.
- City staff is in the process of reviewing the building permit for the **2 If By Sea Indoor Firing Range** at 222 2nd Ave. SW. The conditional use permit was approved previously.
- An internal remodeling permit was issued for **Holy Trinity Lutheran Church** at 1300 Main Street E.
- A plat application was received for **Tracker Addition** located at 500 4th Ave. SW. This is a 1 lot commercial plat which is required before an additional new building can be constructed on the site as it is currently unplatted commercial property.
- Another variance application was received for the proposed **54-unit apartment building** on the lot south of Walgreens to allow a variance from the 15' parking setback to public right of way.
- A variance was issued by the City Council on 8/5/24 to allow **Kubes Furniture and Flooring** to cover existing brick and add a new metal cable awning on their building located at 133 Main Street W.
- Preparations continue behind the scenes for the 60-acre **Keyland Homes** development with the Wetland review being completed at this time.