

2023 Proposed EDA Budget

December 6, 2022



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City of Shakopee | 485 Gorman St., Shakopee MN 55379
952-233-9300 | www.ShakopeeMN.gov

2023 EDA Budget and Levy

- EDA levy is limited to 0.0185% of city's estimated market value
 - 2022 maximum = \$1,118,287
 - Applies to all taxable properties, including tax abatement and tax increment properties
- Identified separately on property tax statements
- EDA levy is designated for economic development activities and any funds unspent from year to year remain in this fund for this purpose
- River City Centre operations will be accounted for under a separate EDA fund.



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2023 EDA Budget and Levy

- Personnel (Economic Development Coordinator/ 50% Planning & Development Director)
- Professional Services \$261k (\$91k Entrepreneurship Programming, \$33k Main Street, \$70k Façade Loans, \$67k Professional Consultants)
- Median value home (\$346,500)
 - \$23 in annual property taxes (\$1 increase from prior year)

Description	2022 Budget	2023 Proposed
EDA Levy	\$350,000	\$500,000
SPUC (EDA Contribution)	-	286,500
Total revenues		\$786,500
Personnel	\$210,800	\$232,300
Supplies & services	289,375	322,500
Miscellaneous	25,000	-
Total expenses	\$525,700	\$554,800



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2023 River City Centre Budget

- *Professional Services does not include contracts for architect and construction management services.

Description	2023 Budget
Lease – rent	\$380,000
Lease – operating charges	<u>14,900</u>
Total revenues	\$394,900
Attorney	\$15,000
Building/Equipment Maint.	20,000
Professional services	21,650
Insurance	6,200
Utilities	22,900
Property Tax	<u>112,200</u>
Total expenses	\$197,950
Net Operating Income	\$196,950



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