

2024 Proposed EDA Budget

December 5, 2023



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

2024 EDA Budget and Levy

- EDA levy is limited to 0.0185% of city's estimated market value
 - 2024 maximum = \$1,334,915
 - 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 activity accounted for under a separate EDA fund.



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2024 EDA Budget and Levy

- Personnel (Economic Development Coordinator/ 50% Planning & Development Director)
- Professional Services/Engineering \$331k (\$50k engineering, \$70k facade loans, \$91k entrepreneurship programming, \$25k Main Street, \$30k TAP event, \$15k marketing, \$50k professional consultants)
- \$150k for potential undergrounding of electric lines along Eagle Creek
- Median value home (\$338,400)
 - \$19 in annual property taxes (\$1 decrease from prior year)

Description	2023 Budget	2024 Proposed
EDA Levy	\$500,000	\$500,000
SPUC (EDA Contribution)	286,500	300,000
Other	-	42,000
Total revenues	\$786,500	\$842,000
Personnel	\$232,300	\$239,800
Supplies & services	322,500	405,750
Miscellaneous	-	150,000
Total expenses	\$554,800	\$795,550



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2024 River City Centre Budget

- Revenue estimates would be impacted by lease renewals/turnover

Description	2023 Budget	2024 Budget
Lease – rent	\$380,000	\$390,000
Lease – operating charges	<u>14,900</u>	<u>16,000</u>
Total revenues	\$394,900	\$406,000
Attorney	\$15,000	15,000
Building/Equipment Maint.	20,000	25,300
Professional services	21,650	21,650
Insurance	6,200	6,200
Utilities	22,900	17,750
Tenant Improvement Allowance	-	10,000
Property Tax	<u>112,200</u>	<u>120,000</u>
Total expenses	\$197,950	\$215,900
Net Operating Income	\$196,950	\$190,100



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2024 EDA Budget and Levy Resolutions

Resolution No. E2023-007, Authorizing the levy of a special benefit levy pursuant to Minnesota Statutes, Section 469.033, Subdivision 6

Resolution No. E2023-008, A resolution adopting the 2024 budget



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