

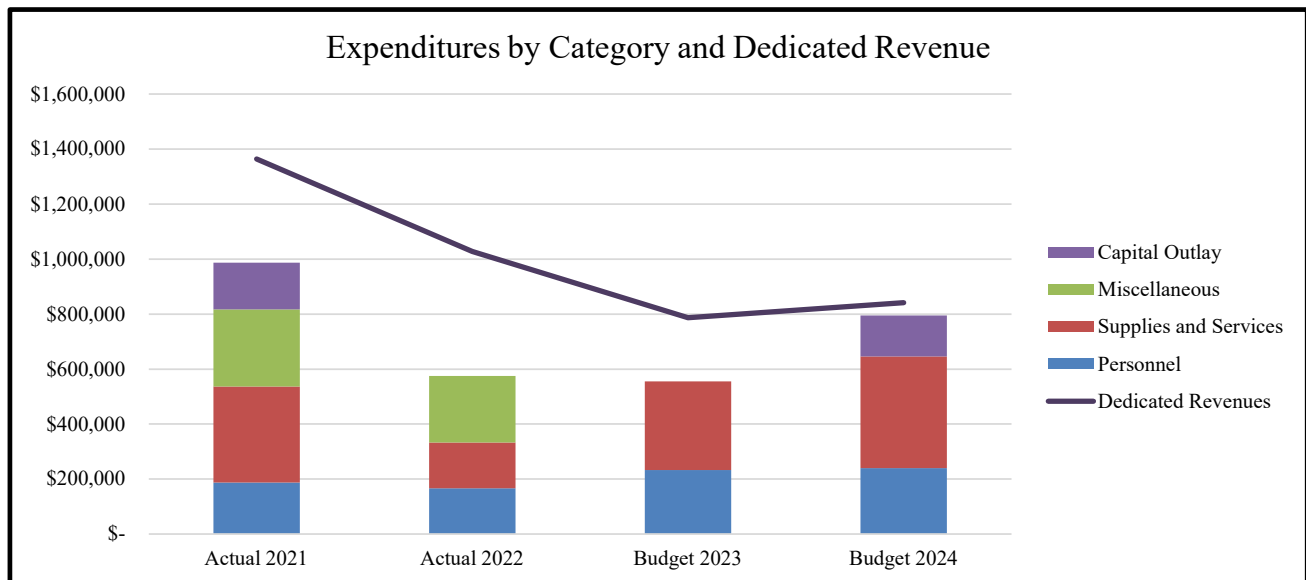


Description of Services:

The EDA was organized to promote development, improve housing and reduce blighted areas in the City. These services are overseen by the Planning and Development Director with the assistance of the Economic Development Coordinator and other staff as required. The EDA Board is comprised of the City Council Members. The City Administrator is also the Executive Director of the EDA.

Budget:

	Actual 2021	Actual 2022	Budget 2023	Budget 2024
Expenditures by Category				
Personnel	\$ 186,847	\$ 166,961	\$ 232,300	\$ 239,800
Supplies and Services	350,157	165,766	322,500	405,750
Miscellaneous	279,998	241,760	-	-
Capital Outlay	170,715	-	-	150,000
Totals	\$ 987,717	\$ 574,487	\$ 554,800	\$ 795,550
Dedicated Revenues	\$ 1,364,598	\$ 1,027,821	\$ 786,500	\$ 842,000



Key Measures:

	Actual 2021	Actual 2022	Projected 2023	Projected 2024
Overall Improvement Value of Façade Loans	0	0	0	NA
Façade Loans Granted	0	1	1	NA
# of Façade Loans	0	0	0	NA
Grants Received for Economic Development	\$550,856	\$240,476	\$23,250	NA

Budget Impact:

Several major redevelopment projects are underway including Canterbury Park, a \$400 million mixed use development. The Southwest Development at Canterbury now includes the award-winning Greystone Construction headquarters, the Omry, a 147-unit luxury 55+ rental development that open late in 2023, a new building is home to Badger Hill Brewing and Bravis Modern Street Food and a new daycare complex, NextSteps, that opened in December 2023. Pulte is in its final phase of townhome construction at Canterbury Crossings. The Amphitheater at Canterbury is under construction with completion slated for Spring 2025. This 19,000-seat facility includes a covered seating area, lawn seating, a large plaza and adjacent parking. It will be one of the largest amphitheaters in Minnesota. Canterbury also demolished more than a dozen barns and also constructed new dormitories and replacement horse barns.

The city also received approval from the State Legislature for a special Tax Increment Financing District for the Shakopee Gravel Pit, should it be redeveloped. The city developed a concept plan for the redevelopment that includes creation of a mixed-use community that would require a private investment over the next five years of \$300 million.

Shakopee's entrepreneur group that started with less than a dozen companies is now more than 25 and is now called the Foundry MN, Companies are largely in the manufacturing sector but also includes med tech, retail goods and software. One of the companies, Remastered Sleep, came in second in the Minnesota Cup competition. Two member companies, both from Shakopee, participated in the Scott County CDA FastTrack Challenge, with Written Hugs Design coming in third and Accelerated Care Solutions taking first place.

The EDA also received Congressional funding towards construction of the Innovation Hub. This regional facility will serve as the hub for university programs, entrepreneurial programs, training and offer access to funding like Angel Investors or venture capital. Senator Klobuchar came to Shakopee in 2023 to announce the funding and her continued support for the facility while also talking about the importance of entrepreneurs in keeping Minnesota competitive. Senator Smith also sent her support.

The EDA hosted its second beer event, TAP2023 in September with more than 40 brewers and more than 700 attendees. People attended the event again from not only the Twin Cities but also from surrounding states. The event was one of the highest-ranking new events last year with 4.9 out of 5 rating on Eventbrite. The trend continued this year with positive feedback from attendees and breweries. A new addition this year was the Badger Hill Hootenanny, featuring local singers and songwriters.

Prior to the main event, brewers and members of the corporate community and entrepreneurs met to talk about challenges and opportunities. This year the event, sponsored by Shakopee Public Utilities, was held at the Landing and had more than 100 attendees including Congressperson Craig, who was the featured speaker, where she spoke about her support for the Hub and the need for entrepreneurs. Others in attendance included local state representatives and members of the city council, Scott County Board of Commissioners and Three Rivers Park Board.

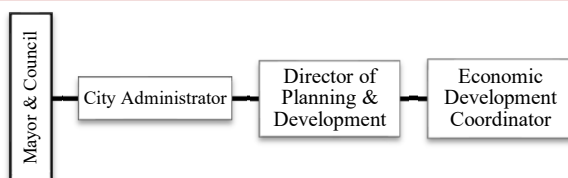
Last year, the EDA bought out the existing master lease for River City Centre to gain control of tenancing The EDA completed a \$3 million renovation that included new storefronts, canopies, signage, street lighting, sidewalks and landscaping. Kraus Anderson was the EDA's construction manager. RSP Architects, Confluence and SEH worked together to complete the project. The EDA already owns the underlying ground and has been working with the Scott County CDA to convert River City Centre into a condominium, one for the retail and one for the residential units.

Staff worked with OPUS Development on a major business park development in the West End and should be completed at the end of 2023 and ready for tenants in 2024. The EDA also worked with Sam's Club to open a regional distribution facility off Stagecoach. The average wage will be \$24 plus benefits. They expect to hire at least 120 people and invest more than \$8 million in tenant upfit.

Economic Development Authority Employees:

	2021	2022	2023	2024
Director of Planning & Development	0.5	0.5	0.5	0.5
Economic Development Coordinator	0	0	1	1
Economic Development Specialist	1	1	0	0
Total	1.5	1.5	1.5	1.5

Organization Chart:



Company: ECONOMIC DEVELOPMENT AUTHORITY

Object Account	Actual 2021	Actual 2022	Budget 2023	Requested Budget 2024
02190 - ECONOMIC DEVELOPMENT AUTHORITY				
REVENUES:				
4011 - CURRENT PROPERTY TAX	(314,813.85)	(459,526.26)	(500,000.00)	(500,000.00)
4013 - MARKET VALUE CREDIT	(30.50)	(49.12)	0.00	0.00
4015 - FISCAL DISPARITIES	(37,095.92)	(34,862.30)	0.00	0.00
4020 - MOBIL HOME TAX	(3.50)	(6.59)	0.00	0.00
4025 - PAYMENT IN LIEU OF TAXES	(626.45)	(934.32)	0.00	0.00
4040 - OTHER TAXES	(0.25)	(0.52)	0.00	0.00
TAXES	(352,570.47)	(495,379.11)	(500,000.00)	(500,000.00)
4450 - STATE GRANTS & AIDS	(332,732.00)	0.00	0.00	0.00
4490 - OTHER GRANTS/AIDS	(218,123.99)	(240,476.01)	0.00	0.00
4705 - SPUC REVENUE CONTRIBUTION	0.00	(315,512.68)	(286,500.00)	(300,000.00)
INTERGOVERNMENTAL	(550,855.99)	(555,988.69)	(286,500.00)	(300,000.00)
4588 - BUSINESS SUBSIDY APP FEE	0.00	0.00	0.00	(12,000.00)
4766 - GENERAL ADMISSIONS	0.00	(29,148.80)	0.00	(29,000.00)
CHARGES FOR SERVICES	0.00	(29,148.80)	0.00	(41,000.00)
4833 - INTEREST	(6,601.51)	(11,805.24)	0.00	(1,000.00)
4834 - CHANGE IN FAIR MARKET VALUE	18,108.73	64,500.46	0.00	0.00
4855 - SALE OF ASSETS	(472,679.20)	0.00	0.00	0.00
MISCELLANEOUS	(461,171.98)	52,695.22	0.00	(1,000.00)
REVENUES	(1,364,598.44)	(1,027,821.38)	(786,500.00)	(842,000.00)
EXPENDITURES:				
6002 - WAGES	138,097.33	123,479.44	186,200.00	196,600.00
WAGES	138,097.33	123,479.44	186,200.00	196,600.00
6122 - PERA	12,173.96	10,524.03	14,000.00	14,700.00
6124 - FICA	11,623.38	10,350.68	14,200.00	15,000.00
6135 - HEALTH	20,165.69	15,711.79	14,000.00	9,400.00
6139 - POST EMPLOYMENT HEALTH PLAN	650.31	630.00	500.00	500.00
6140 - LIFE/LTD	426.49	349.80	300.00	300.00
6145 - DENTAL	755.95	588.00	500.00	500.00
6170 - WORKERS COMPENSATION	1,131.06	882.63	700.00	800.00
6180 - COMPENSATED ABSENCES	1,822.44	4,444.19	1,900.00	2,000.00
BENEFITS	48,749.28	43,481.12	46,100.00	43,200.00
WAGES & BENEFITS	186,846.61	166,960.56	232,300.00	239,800.00
6202 - SUPPLIES	1,168.25	3,006.49	1,400.00	3,400.00
6213 - MEETINGS	248.47	1,023.37	2,500.00	2,500.00
6310 - ATTORNEY	17,725.10	6,135.00	25,000.00	25,000.00
6312 - ENGINEERING/DESIGN CONSULTANTS	0.00	0.00	0.00	50,000.00
6315 - BUILDING REPAIRS & MAINTENANCE	0.00	0.00	0.00	0.00
6327 - PROFESSIONAL SERVICES	305,961.65	107,974.62	261,000.00	281,000.00
6332 - POSTAGE	0.00	12.95	0.00	500.00
6334 - TELEPHONE	18.84	235.56	0.00	250.00

Company: ECONOMIC DEVELOPMENT AUTHORITY

Object Account	Actual 2021	Actual 2022	Budget 2023	Requested Budget 2024
6336 - PRINTING/PUBLISHING	0.00	289.00	0.00	200.00
6338 - ADVERTISING	0.00	9,495.87	0.00	15,000.00
6351 - INSURANCE PREMIUM (IS FUND)	10,900.00	17,300.00	17,300.00	11,400.00
6362 - ELECTRIC	0.00	0.00	0.00	0.00
6365 - GAS	(3.29)	0.00	0.00	0.00
6410 - SOFTWARE	0.00	0.00	0.00	0.00
6415 - INFORMATION TECHNOLOGY RENT (IS FUND)	3,699.96	1,800.00	1,800.00	2,400.00
6420 - EQUIPMENT LEASES	0.00	5,540.98	0.00	0.00
6430 - BUILDING RENT (IS FUND)	6,000.00	6,500.04	6,600.00	6,200.00
6472 - CONFERENCE/SCHOOL/TRAINING (ALL EXPENSES)	2,189.76	4,198.22	3,000.00	4,000.00
6480 - DUES	1,724.50	1,655.00	2,000.00	2,000.00
6490 - SUBSCRIPTIONS/PUBLICATIONS	524.00	599.00	1,900.00	1,900.00
SUPPLIES AND SERVICES	350,157.24	165,766.10	322,500.00	405,750.00
6610 - AWARDS & DAMAGES	279,998.08	240,476.01	0.00	0.00
6620 - PROPERTY TAX/SPECIAL ASSESS	0.00	1,284.00	0.00	0.00
MISCELLANEOUS EXPENSE	279,998.08	241,760.01	0.00	0.00
6710 - LAND	170,715.00	0.00	0.00	0.00
6765 - IMPROVEMENTS/INFRASTRUCTURE	0.00	0.00	0.00	150,000.00
CAPITAL OUTLAY	170,715.00	0.00	0.00	150,000.00
EXPENDITURES	987,716.93	574,486.67	554,800.00	795,550.00
OTHER FINANCING:				
8019 - TRANSFER IN FROM CAPITAL FUNDS	(3,700.00)	0.00	0.00	0.00
TRANSFERS IN	(3,700.00)	0.00	0.00	0.00
OTHER FINANCING	(3,700.00)	0.00	0.00	0.00
Total 02190 - ECONOMIC DEVELOPMENT AUTHORITY	(380,581.51)	(453,334.71)	(231,700.00)	(46,450.00)

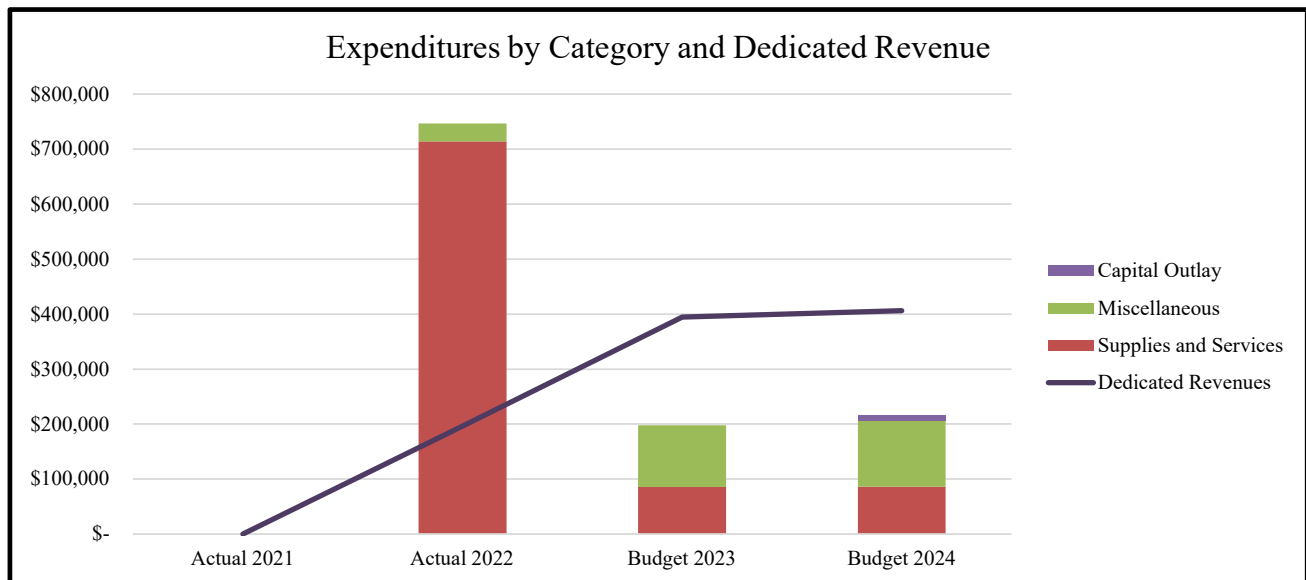


Description of Services:

In August 2022, the EDA became the master tenant for the commercial space on River City Centre. The property consists of 13 tenant spaces. The city has all of the spaces currently leased but we can assume over time that there will be some vacancies. The city provides day to day management and oversaw the renovation of the structure in 2022. The city is in the process of working with the Scott County CDA on dividing the building into two condo units, one for the commercial space and one for the rental space.

Budget:

	Actual 2021	Actual 2022	Budget 2023	Budget 2024
Expenditures by Category				
Supplies and Services	-	714,316	85,750	85,900
Miscellaneous	-	32,308	112,200	120,000
Capital Outlay	-	-	-	10,000
Totals	\$ -	\$ 746,624	\$ 197,950	\$ 215,900
Dedicated Revenues	\$ -	\$ 196,214	\$ 394,900	\$ 406,000



Budget Impact:

The budget presented here accounts for operations only.

Company: RIVER CITY CENTRE

Object Account	Actual 2021	Actual 2022	Budget 2023	Requested Budget 2024
02300 - RIVER CITY CENTRE				
REVENUES:				
4833 - INTEREST	0.00	(11,480.70)	0.00	0.00
4841 - LEASE RENT	0.00	(20,377.01)	(380,000.00)	(390,000.00)
4842 - LEASE OPERATING CHARGE	0.00	(5,644.87)	(14,900.00)	(16,000.00)
4850 - MISCELLANEOUS	0.00	0.00	0.00	0.00
MISCELLANEOUS	0.00	(37,502.58)	(394,900.00)	(406,000.00)
REVENUES	0.00	(37,502.58)	(394,900.00)	(406,000.00)
EXPENDITURES:				
6202 - SUPPLIES	0.00	0.00	0.00	300.00
6240 - EQUIPMENT REPAIR & MAINTENANCE	0.00	6,629.36	10,000.00	15,000.00
6310 - ATTORNEY	0.00	38,349.91	15,000.00	15,000.00
6315 - BUILDING REPAIRS & MAINTENANCE	0.00	2,818.32	10,000.00	10,000.00
6326 - CLEANING SERVICES	0.00	660.71	1,650.00	1,650.00
6327 - PROFESSIONAL SERVICES	0.00	659,168.12	20,000.00	20,000.00
6352 - LIABILITY	0.00	1,842.00	6,200.00	6,200.00
6362 - ELECTRIC	0.00	1,073.35	10,320.00	2,000.00
6364 - WATER	0.00	(327.44)	300.00	300.00
6365 - GAS	0.00	657.12	0.00	3,000.00
6366 - SEWER	0.00	53.16	130.00	300.00
6367 - REFUSE	0.00	3,390.93	12,000.00	12,000.00
6368 - STORM	0.00	30.92	150.00	150.00
6472 - CONFERENCE/SCHOOL/TRAINING (ALL EXPENSES)	0.00	(30.00)	0.00	0.00
SUPPLIES AND SERVICES	0.00	714,316.46	85,750.00	85,900.00
6610 - AWARDS & DAMAGES	0.00	0.00	0.00	0.00
6620 - PROPERTY TAX/SPECIAL ASSESS	0.00	32,307.50	112,200.00	120,000.00
MISCELLANEOUS EXPENSE	0.00	32,307.50	112,200.00	120,000.00
6765 - IMPROVEMENTS/INFRASTRUCTURE	0.00	0.00	0.00	10,000.00
CAPITAL OUTLAY	0.00	0.00	0.00	10,000.00
EXPENDITURES	0.00	746,623.96	197,950.00	215,900.00
OTHER FINANCING:				
Total 02300 - RIVER CITY CENTRE	0.00	709,121.38	(196,950.00)	(190,100.00)