

# 2025 Proposed EDA Budget

September 3, 2024



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City of Shakopee | 485 Gorman St., Shakopee MN 55379  
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# 2025 EDA Budget and Levy

- EDA levy is limited to 0.0185% of city's estimated market value
  - 2025 maximum = \$1,439,083
  - 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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- 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)
- Median value home (\$350,700)
  - \$20 in annual property taxes (\$1 decrease from prior year)

| Description             | 2024 Budget | 2025 Proposed |
|-------------------------|-------------|---------------|
| EDA Levy                | \$500,000   | \$500,000     |
| SPUC (EDA Contribution) | 300,000     | 330,000       |
| Other                   | 42,000      | 29,000        |
| Total revenues          | \$842,000   | \$859,000     |
|                         |             |               |
| Personnel               | \$239,800   | \$253,400     |
| Supplies & services     | 405,750     | 416,600       |
| Miscellaneous           | 150,000     | 0             |
| Total expenses          | \$795,550   | \$670,000     |



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# 2025 River City Centre Budget

- Revenue estimates would be impacted by lease renewals/turnover

| Description               | 2024 Budget    | 2025 Budget    |
|---------------------------|----------------|----------------|
| Lease – rent              | \$390,000      | \$400,000      |
| Lease – operating charges | <u>16,000</u>  | <u>16,000</u>  |
| Total revenues            | \$406,000      | \$416,000      |
| Attorney                  | \$15,000       | 15,000         |
| Building/Equipment Maint. | 25,300         | 45,200         |
| Professional services     | 21,650         | 25,000         |
| Insurance                 | 6,200          | 6,000          |
| Utilities                 | 17,750         | 17,800         |
| Property Tax              | <u>120,000</u> | <u>115,000</u> |
| Total expenses            | \$215,900      | \$224,000      |
| Net Operating Income      | \$190,100      | \$192,000      |



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# 2025 EDA Budget and Levy Resolutions

Resolution No. E2024-004, Authorizing the levy of a special benefit levy pursuant to Minnesota Statutes, Section 469.033, Subdivision 6

Resolution No. E2024-005, A resolution adopting the 2025 budget



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