

# Capital Improvement Plan

## City of Shakopee, Minnesota

2021 *thru* 2025

Project # BA-20-005  
Project Name Innovation Center/Incubator

Type Buildings Department Building Internal Service Fund  
Useful Life 30 Contact Director of Planning & Develop  
Category Buildings Priority 2 Important-Provide Efficiencies  
Accounting Code  
Fund

Status Active

Description Total Project Cost: \$16,950,000

New building for community innovation and business building in cooperation with post secondary education in cooperation with Live Learn and Earn and Minnesota State University. Building will serve as a business incubator and support business training needs and post secondary education for the region's residents.

Justification

Critical need for the community. Post secondary education has been a need in the community for more than ten years. Business incubation and innovation was identified as a growing need in Envision Shakopee, the 2040 Comprehensive Plan.

| Expenditures             | 2021       | 2022 | 2023 | 2024 | 2025 | Total      |
|--------------------------|------------|------|------|------|------|------------|
| Planning/Design          | 950,000    |      |      |      |      | 950,000    |
| Construction/Maintenance | 16,000,000 |      |      |      |      | 16,000,000 |
| Total                    | 16,950,000 |      |      |      |      | 16,950,000 |

| Funding Sources             | 2021       | 2022 | 2023 | 2024 | 2025 | Total      |
|-----------------------------|------------|------|------|------|------|------------|
| Cost Sharing, MnDOT/Federal | 16,950,000 |      |      |      |      | 16,950,000 |
| Total                       | 16,950,000 |      |      |      |      | 16,950,000 |

Budget Impact/Other

Building would be owned by the EDA. Similar to the library, we would be doing maintenance and utilities.

| Budget Items                 | 2021    | 2022 | 2023 | 2024 | 2025 | Total   |
|------------------------------|---------|------|------|------|------|---------|
| Other (Insurance, Utilities) | 100,000 |      |      |      |      | 100,000 |
| Total                        | 100,000 |      |      |      |      | 100,000 |