

City of Northfield EDA Update

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Economic Development Coordinator
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An EDA is a political subdivision of the State of Minnesota authorized by state statute to promote local growth.

Statutory Requirements

- 1986 Legislation (MN Statute 469.094-108)
 - Established by Enabling Resolution
 - Board Size(5 or 7)
 - Officers
 - Budget Resources and Levy (0.01812%)
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What can an EDA do?

EDA's combine the powers of Port Authorities and Housing Redevelopment Authorities (HRA's) to create business assistance and development programs.

EDA Powers

- Acquire Property
- Issue Loans
- Enter into Contracts
- Limited Partnerships
- Joint Powers Agreements
- Finance Public Facilities
- Issue Bonds
- Marketing & Public Relations
- Studies and Research
- Tax Increment
- Tax Abatement

Limitation of Powers

- Enabling Resolution Restrictions from Governing Body
 - Bonding Authority
 - Financial Participation
 - EDA Composition
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Northfield EDA Resources

Local Resources

- Revolving Loan Fund Program
- Tax Increment Finance
- Tax Abatement
- Micro-Grant Program

Partner Resources

- DEED Programs
 - USDA Programs
 - SBA Programs
 - SBDC Assistance
 - County RLF Program
 - Southern MN Initiative Foundation (SMIF)
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Northfield EDA Partners

Northfield Enterprise Center (NEC)

- Core mission focused on business plan review & entrepreneurial coaching
- EDA Coordinator participating as EDA staff liaison to NEC Board

Northfield Downtown Development Corporation (NDDC)

Future relationship:

- Eliminate duplication of efforts between partner organizations
- Facilitate further collaboration between partner organizations

Northfield Area Chamber of Commerce

- Champion further collaboration between partner organizations
- Increase participation in networking events through EDA Coordinator



EDA Budget - 2020

<i>Fund 290</i>		<i>Fund 292</i>		<i>Fund 293</i>
EDA Operating Expenses		Investment Fund; Holding loans		No operating expenses
Façade Program	\$20,000	Micro Grant program	\$20,000	Flood MIF \$
Socio-Economic Program	\$15,000	NEC Contract	\$50,000	
		RWMF Contract	\$10,000	
Total Budget	\$287,891	Levy	\$262,391	



Recent EDA Projects



Economic Development

EDA Micro-Grants Recipients for 2019

Launch5 Media

- \$5,000 for business expansion

Groundwire Coffee

- \$5,000 for business expansion

Contented Cottage

- \$5,000 for business remodel

The logo for Launch5 Media features the word "Launch5" in a bold, black, sans-serif font, with a small black bird icon integrated into the number "5". To the right of "Launch5" is the word "MEDIA" in a smaller, teal, sans-serif font.

Contented Cottage
Bed and Breakfast



Economic Development

EDA Loan Activity 2019

- Reunion - \$100,000
- Secure Base Counseling - \$50,000
- 5th Street Lofts - \$250,000



Economic Development

5th Street Lofts

- Redevelopment
- EDA acquisition and contribution of 510 Washington Street
- \$250,000 EDA Loan
- EDA Review of Redevelopment TIF



Economic Development

“Q-Block” Redevelopment



Economic Development



Strong & Starlike Consulting

- Further the work of the EDA Strategic Plan
 - Socio-Economic Committee Charge
- Gather information on Minority/Immigrant Owned Businesses in Northfield
- Offer Recommendations to EDA

“Between 1994-2015 the rate of immigrant-owned enterprises in the United States more than doubled increasing from 8.6% to 19.5%”

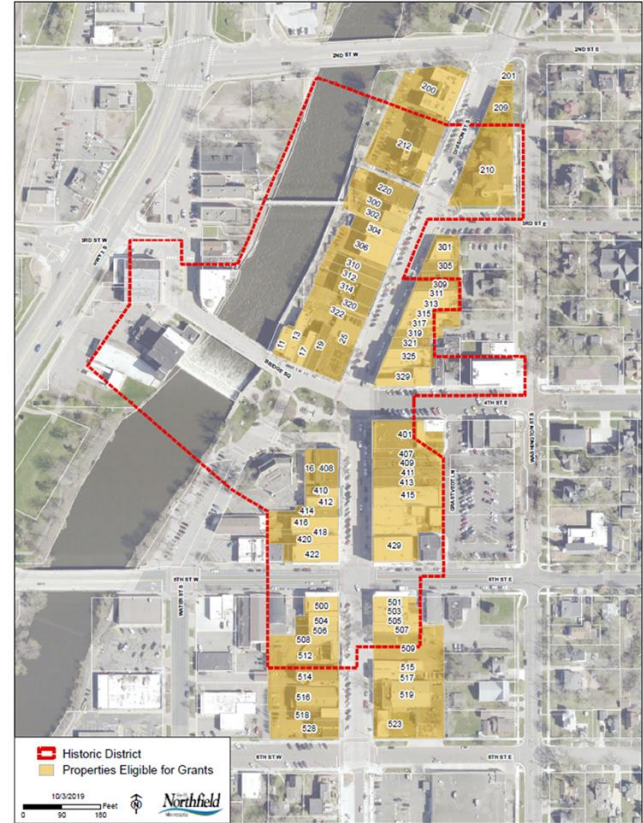
“90 out of 1542 business in Northfield are minority-owned businesses.”

“When a community changes, it can present an opportunity for community members to build new connections and identify opportunities that support all community members thriving.”

Economic Development

Façade Improvement Program

- Further the work of the EDA Strategic Plan
 - Downtown Revitalization
- Incentive Building owners to improve their buildings
- Max \$10,000 grant for Façade Improvements
- 3-Year Pilot Program (\$20,000 per year)



District to include all properties within Historic District and buildings along Division Street from 2nd to 6th Street.

Questions?

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