


# City of Northfield EDA Update

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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><b>Fund 290</b></i>		<i><b>Fund 292</b></i>		<i><b>Fund 293</b></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	
<b>Total Budget</b>	<b>\$287,891</b>	<b>Levy</b>	<b>\$262,391</b>	



# 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
- 5<sup>th</sup> Street Lofts - \$250,000



# Economic Development

## 5<sup>th</sup> 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%”*

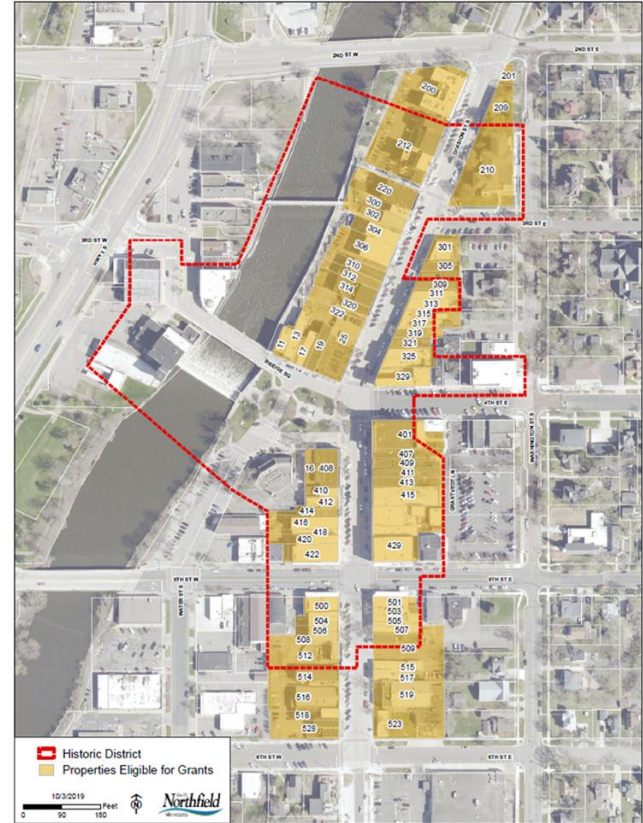
*“90 out of 1542 business in Northfield are minority-owned businesses.”*

*“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 2<sup>nd</sup> to 6<sup>th</sup> Street.

# Questions?

*Nate Carlson*

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