



## Legislation Text

---

**File #:** 17-806, **Version:** 1

---

**DATE:** May 11, 2017

**TO:** Members of the Housing & Redevelopment Authority (HRA)

**FROM:** Janine Atchison, Housing Coordinator

Northfield Micropolitan Summit

**ACTION REQUESTED:**

The Economic Development Authority (EDA) is requesting the Housing and Redevelopment Authority (HRA) contribute \$2,500 toward the cost of the Micropolitan Summit.

**SUMMARY AND BACKGROUND:**

The Minnesota Real Estate Journal (MREJ) is a widely recognized trade journal that informs real estate decision makers about the latest news and trends in the real estate market. In addition to distributing the publication to 15,000 monthly readers, the MREJ also hosts continuing education conferences throughout Minnesota for commercial real estate professionals. Staff was contacted by Jeff Johnson, President of MREJ, in early 2016 regarding the possibility of hosting a Micropolitan Summit in Northfield.

A Micropolitan is a geographic area recognized by the US Census with a population of at least 10,000 and less than 50,000. MREJ has initiated a series of seminars called Micropolitan Summits throughout Minnesota to promote real estate investment and development opportunities. The Northfield EDA is hosting a Micropolitan Summit from 10:00 a.m. to 2:00 pm on Wednesday, June 7<sup>th</sup> which will be located in the Buntrock Commons Sun Ballroom at St. Olaf College.

The HRA expressed an interest in co-sponsoring the Northfield Micropolitan Summit with the EDA. The total cost to host the event sponsorship is approximately \$9,500. A sponsor rate sheet is included as an attachment and shows corporate sponsorship amounts ranging from \$1,500 to \$7,500. Local businesses also have the opportunity sponsor the event, and any corporate funds raised will go to offset the host fee.

**RECOMMENDATION:**

Staff recommends supporting the summit with a silver corporate sponsorship in the amount of \$2,500. The amount requested from the HRA is proportional to the portion of the summit that will be dedicated to addressing the single-family and multi-family housing market. The HRA could also consider a bronze corporate sponsorship in the amount of \$1,500. Approximately \$20,000 in HRA funds are currently available for use towards this expenditure under charges for services in the professional services sub-section.