

Memorandum

TO: Economic Development Authority
FROM: Tom Simonson , Assistant City Manager and Community Development Director
DATE: February 3, 2025
SUBJECT: EDA Goals and Work Plan Priorities for 2025-2026
ITEM NUMBER: 5.c
SECTION: GENERAL BUSINESS

REQUESTED MOTION

No formal action is required at this time - if is recommending the EDA board agree by consensus to preliminary strategic goals and priorities to incorporate into a work plan for 2025-2026 pending the results and review of the city council strategic goals.

INTRODUCTION

Each year, the economic development authority reviews and updates their major goals and work plan priorities for the coming two-year cycle. The board began this exercise at the January meeting by reviewing past goals and accomplishments, and identifying potential new initiatives and priorities. Staff is recommending the EDA continue this discussion at the February meeting.

DISCUSSION

The goals and work plan priorities of the EDA encompasses all areas that fall within the mission and role of the board including business and economic development, redevelopment, business outreach, partnerships, housing programs and initiatives, and financial resources. The overall strategies and actions are done under the approval of the city council and in collaboration with the economic development commission.

The following is a summary of the discussion from our meeting on January 6, 2025.

Previous EDA economic development goals included:

- Scannell Properties moving forward on the Seven Lakes Plan
- Shoreview Corporate Center completed with Phase 3 constructed and 4100 office building fully leased
- Business retention and expansion
 - Expansions of Mead Metals, Schoonover Bodyworks, and Wells Fargo
 - City continues to work with PaR Systems on expansion
- Business attraction:
 - Assisted Eagle Ridge and Scannell to attract office, high tech/med tech jobs
 - New businesses at 4100 - PTC software, Progressive, and two financial firms
 - City working with Scannell to attract good companies to Seven Lakes project

Previous EDA housing goals included:

- Rice Street Crossing - close to moving ahead with development
- Purchase of forfeited property at 5931 Lexington and partnering with CAPRW
- Rondo/Habitat for Humanity affordable housing land trust project
- Adoption of Inclusionary Housing Policy and added to municipal code
- Continuing work on housing study strategies
 - Home improvement loans improved marketing
 - Continuing work with land trust model
 - Preserve natural affordable housing - language adopted to protect tenants
- Leveraging financial capacity for advancing goals with adoption of a Written Spending Plan to pool resources and setting aside \$500,000 for additional housing initiatives

Other accomplishments by the EDA included:

- Added staff for housing code enforcement, increasing rental licensing fees, support for EDA intern, adoption of a policy to support housing reinvestment and maintenance.

Key strategic objectives of the EDA:

- Maintaining quality neighborhoods
- Preserving housing stock conditions
- Providing a variety of housing choices
- Supporting retention of business and expansion
- Supporting attraction of new business and services that benefit the community
- Fostering redevelopment of older commercial and industrial areas

EDA board identified the following issues and goals:

- Explore ways to modernize older industrial space or redevelopment to create more multi-use space with modern amenities that are sought by businesses (such as high bays, special flooring, technology, etc.)
- Support our smaller businesses by developing a small business loan program (the city has done well in supporting medium and large businesses; the small business emergency forgiveness loan program was a huge success)
- Important to have a comprehensive list of goals, but there should be a focus on the top 3-4 priorities in economic development and housing
- Building awareness of our home loan programs, consider creating a package of programs to help residents or prospective residents with owning and updating older homes
- Is the housing stock updated or not - and if not, is it creating obstacles that keep people from buying – identify these challenges and explore ways the city can possibly improve existing programs or look at new programs
- Include the information to NeighborWorks and discuss ideas on how to better market housing programs to the community
- Incorporating the Shoreview Energy Action Plan into development and businesses
- Keep monitoring the Shoreview Mall property and continue to pursue ways to engage the current owner into considering a full redevelopment – serves as a critical anchor to support the Town Center vision that links the area to the Shoreview Commons
- Future opportunities for reinvestment and redevelopment of older commercial properties including older industrial area between I-694 and County Road E, east of Seven Lakes, the underutilized Cummins Power building at Victoria Street and I-694, and Westinghouse property along Highway 96
- Homeownership – the city has seen high demand for multifamily rental housing, but consider homeownership projects with developers

- Trade-up housing - how do we support housing / resident retention, and keep them in the community
- Review options for those residents who want to age in their homes or provide additional housing opportunities for single-level living if possible with limited land available
- Ensure that redevelopment or major upgrades to older multifamily properties that are considered naturally occurring affordable housing (NOAH) do not put a burden on the residents

RECOMMENDATION

No action is required at this time - staff is seeking continued board discussion of updated goals and priorities to incorporate into EDA work plan for 2025-2026.

ATTACHMENTS