City of Blaine
Economic Development Authority

September 3, 2025 | 8:00 PM
Blaine City Hall
10801 Town Square Drive NE
Blaine, MN 55449

The purpose of the Blaine Economic Development Authority is to increase the City's commercial/industrial tax base, provide employment opportunities, undertake redevelopment to enhance and maintain neighborhood economic stability, and address special needs, such as senior housing. As authorized under Minnesota State statutes, the Blaine City Council also serves as the Blaine Economic Development Authority.

AGENDA

1. Call to Order

2. Roll Call

3. Approval of Minutes

3.1. 2025-203 Approval of the August 11, 2025, Economic Development Authority (EDA) Minutes.
Sponsors:

4. New Business

4.1. RES 25-156 Resolution Allocating up to $10,000 of Local Affordable Housing Aid to the Heat Tape Installation Program
Sponsors: Elizabeth Showalter, Community Development Specialist

4.2. RES 25-164 Resolution Adopting the Proposed 2026 Blaine Economic Development Authority Property Tax Levy, Having All the Powers of a Housing Redevelopment Authority
Sponsors: Jason Zimmerman, Finance Director

5. Old Business

6. Adjournment

City of Blaine
Economic Development Authority

August 11, 2025 | 8:00 PM
Blaine City Hall
10801 Town Square Drive NE
Blaine, MN 55449

MINUTES

1. Call to Order

The meeting was called to order at 7:30PM by President Sanders followed by the Roll Call.

2. Roll Call

PRESENT: President Tim Sanders, Commissioners Terra Fleming, Chris Ford, Leslie Larson, Chris Massoglia, Tom Newland, and Jess Robertson.

ABSENT: None.

Quorum Present.

ALSO PRESENT: Interim City Manager/Community Development Director Erik Thorvig; Assistant Community Development Director Sheila Sellman; Safety Services Director/Police Chief Brian Podany; Finance Director Jason Zimmerman; Director of Administrative Services Scott Johnson; Director of Engineering Dan Schluender; Communications Manager Ben Hayle; and City Clerk Catherine Sorensen.

3. Approval of Minutes

3.1. 2025-181 Approval of the July 7, 2025, Economic Development Authority (EDA) Minutes.
Sponsors: Cathy Sorensen, City Clerk

Moved by Commissioner Newland, seconded by Commissioner Robertson, that the minutes of July 7, 2025, be approved.

Motion adopted unanimously.

4. New Business

4.1. RES 25-143 Resolution Approving a Reduction in EDA Note with Blaine Town Center East, LLC

Sponsors: Erik Thorvig, Interim City Manager/Community Development Director

Interim City Manager/Community Development Director Thorvig stated on September 20, 2024, the city of Blaine, city of Blaine Economic Development Authority and Blaine Town Center East, LLC executed a purchase agreement to transfer all property owned by the city/EDA in the 105th Redevelopment District to the master developer. The overall purchase price was $10,704,430. This was based on an independent, third-party appraisal of the property. At the time the document was executed, the city/EDA had yet to acquire three remaining properties located at 2170 106th Lane, 2101 105th Avenue and 10500 Nassau Street. The purchase agreement required the city/EDA to have these additional properties under contract by December 31, 2024, and close by April 1, 2025.

Mr. Thorvig reported unfortunately, due to challenging negotiations, the city/EDA was unable to meet this requirement. A notice of default was provided to the city/EDA from the developer. The city/EDA has since acquired the remaining three properties. As of August 4, 2025, all properties within the 105th Redevelopment District have been transferred to the developer. The delay in acquisition resulted in additional costs incurred by the developer as they completed infrastructure for the district. As stated, the purchase price was $10,704,430. The developer provided $3,988,200 in cash at closing. This money was used to reimburse the city for the purchase of 2043 105th Avenue. The city used the Strategic Priorities Fund for this purchase, which was reimbursed with the proceeds. The city/EDA received $3,000,000 from the TIF bond proceeds, which was utilized to complete the acquisition of the remaining three properties. Lastly, a promissory note was executed between the EDA and developer in the amount of $3,704,430. The EDA note was structured with the following terms: an annual interest rate of 4.75%; amortization of principle over 15 years; a first payment due on the date that is four years following the date of the EDA note (first collection on November 14, 2028); and a balloon payment on the date that is seven years following the date of the EDA note (November 14, 2031).

Mr. Thorvig explained the funds collected via the promissory note would go to the EDA for city economic development activity. Due to the increased infrastructure costs as a result of the delay in completing the purchases and additional public infrastructure required as part of the Scheels project, the developer has requested a reduction in the EDA note in the amount of $2,250,000 (reduction to $1,454,430). The reduction allows the developer to secure additional private financing for infrastructure within the district, and specific to the Scheels project. In order to complete the necessary transactions with Scheels in September, the developer has requested the EDA to consider the request at the August 11, 2025, meeting. Understanding that replenishing the EDA funds was a priority of the city council when executing the sale. Staff are exploring additional ways to recapture the reduction in the EDA note. Options include capturing any interest earned on existing bond sales and/or capturing additional revenue from expansion of the TIF district.

Moved by Commissioner Robertson, seconded by Commissioner Fleming, to adopt a Resolution Approving a Reduction in EDA Note with Blaine Town Center East, LLC.

Commissioner Massoglia asked if there were other ways to reduce the note for the developer but still retain what was allotted to the EDA. Mr. Thorvig explained this discussion happened relatively quickly with the developer given their need to secure financing.

Corey Burstad, development team member, commented on the financing that was in place for this development, which included bonds and arbitrage interest. He reported the timeliness of both the property and bond sales were essential to move the project forward. He commented further on how bringing Scheels to Blaine has impacted the infrastructure within the project. He explained if the development team were to make more on the sale of the land within this development, the proceeds would be split with the city/EDA.

Commissioner Massoglia indicated he wanted the city/EDA to work diligently to replenish the funds that have been expended by the EDA.

Commissioner Robertson reported the EDA has dialogued several ways to keep the EDA flush, whether this was through city-owned properties or creating wetland banks. She explained the city did not come through as promised on an agreement and now had to make this situation right for the developer. She commented on how the developer was put in a tough spot because the city/EDA had not completed the purchases in a timely manner. She indicated she was not hung up by the $1.4 million because the EDA has discussed how to be replenished. She was of the opinion, the proposed reduction in the EDA note was the cleanest way to address the situation.

Commissioner Larson clarified that part of the cost increases were created when Scheels was brought into the project, noting this was not the city's doing. She asked for a breakdown of the city/Scheels cost increases.

Mr. Burstad commented on how the delay in acquiring the property has impacted the entire 2025 construction season, which brought about substantial carrying costs. He reported Scheels coming into this project has also greatly impacted the project, but explained this change would make the project better. He indicated the project was in a great position at this time and the free market was about to take over noting more great things were coming.

Commissioner Ford inquired if the developer would be taking care of the utilities as part of the infrastructure work. Mr. Burstad reported this was the case.

Commissioner Newland indicated time was money and reported the developers had burned four months of money due to delays. He was of the opinion the request from the developer was not unreasonable.

Motion adopted 6-1 (Commissioner Larson opposed).

5. Old Business

None.

6. Adjournment

Moved by Commissioner Robertson, seconded by Commissioner Newland, to adjourn the meeting at 8:03PM.

Motion adopted unanimously.

City of Blaine
Staff Report

File Number: RES 25-156

Agenda Date	Status
September 3, 2025	

In Control	File Type
Economic Development Authority	Resolution

New Business - Elizabeth Showalter, Community Development Specialist

Agenda Item # 4.1

Resolution Allocating up to $10,000 of Local Affordable Housing Aid to the Heat Tape Installation Program

Executive Summary

Staff is proposing allocating up to $10,000 of Local Affordable Housing Aid to the Heat Tape Installation Program to allow households within floodplain to participate in the program.

Background

The EDA accepted $60,000 in COVID Relief Community Development Block Grant (CDBG-CV) funds on Febraury 19, 2025 for creation of a heat tape installation program on manufactured homes in the City of Blaine. The program began accepting applications at the end of July with a priority deadline of August 8, 2025.

As of preparation of this report, 24 applications were received that meet income qualifications. CDBG funds are generally not permitted to be spent on homes located within the floodplain. Of the applications received thus far, four have been located within the 100 year or 500 year floodplain, which does not allow the use of the CDBG-CV funds for those households. The primary reason for avoiding the use of CDBG in flood zones is to protect the investment of limited public funds, since flooding could result in significant damage or destruction of a home in the floodplain.

Basic heat tape installation is contracted at $1,500 within the possibility of up to $4,000 in total cost if necessary for nonstandard installation or for replacement of skirting. Due to the minimal cost for each household, staff considers the risk to the public investment in home repairs minimal. Additionally, ensuring heat tape installation is completed properly reduces the risk of electrical fire during a flood event.

The Heat Tape Installation Program is an eligible use of Local Affordable Housing Aid (LAHA). Staff recommends allocation of up to $10,000 of LAHA to the program to allow for households in the floodplain to participate. This is consistent with the direction of the City Council to utilize LAHA for accessibility improvements/aging in place, home purchase assistance, and manufactured home repair and replacement.

Strategic Plan Relationship

Not applicable.

Board/Commission Review

Not applicable.

Financial Impact

The Local Affordable Housing Aid Fund has a balance of approximately $540,000, which includes half of the 2025 funding, with the remaining allocation of $386,182 scheduled to be released on December 26. Sufficient funds are available to allocate up to $10,000 for the Heat Tape Installation Program.

Public Outreach/Input

Staff have received extremely positive feedback from residents and park management on the Heat Tape Installation Program.

Staff Recommendation

By motion, adopt the resolution.

Attachment List

None

City of Blaine

Signature Copy

Resolution: RES 25-156

Resolution Allocating up to $10,000 of Local Affordable Housing Aid to the Heat Tape Installation Program

WHEREAS, the EDA offers a Heat Tape Installation Program funded by CDBG-CV;

WHEREAS, restrictions on the use of CDBG-CV prevent household in the floodplain from participating;

WHEREAS, the per household cost of the program is no more than $4,000, minimizing the risk to public investment if a participating home were damaged due to flooding;

NOW THEREFORE, BE IT RESOLVED, that the Blaine Economic Development Authority hereby approves the allocation of up to $10,000 of Local Affordable Housing Aid to the Heat Tape Installation Program with the primary purpose to facilitate the participation of households located in the floodplain. The allocated funds may be used to supplement the program in general if CDBG-CV funds are exhausted prior to the exhaustion of the LAHA funds.

PASSED by the Blaine Economic Development Authority this 3rd day of September, 2025.

Signed by ______________________

Tim Sanders, President

Signed by ______________________

Erik Thorvig, Interim Executive Director

City of Blaine
Staff Report

File Number: RES 25-164

Agenda Date	Status
September 3, 2025	
In Control	**File Type**
Economic Development Authority	Resolution

New Business - Jason Zimmerman, Finance Director

Agenda Item # 4.2

Resolution Adopting the Proposed 2026 Blaine Economic Development Authority Property Tax Levy, Having All the Powers of a Housing Redevelopment Authority

Executive Summary

Minnesota Statute 275.065 requires special taxing authorities, including the Blaine Economic Development Authority, to certify to the county auditor the proposed property tax levy for taxes payable in the following year by September 30th annually. In setting the proposed levy, the EDA Board should consider that the proposed levy can only be decreased, not increased, prior to the adoption of the final levy in December.

Background

In May 1985, the Blaine Housing and Redevelopment Authority (HRA) was established to promote economic development. State law empowered HRAs with broad authority to engage in redevelopment and economic development activities. Although the HRA was an autonomous organization, the HRA was governed by a board whose members are the current City Council. In December 1988, the Economic Development Authority (EDA) was established to replace the HRA as the vehicle for subsequent economic development activities. The prior City and HRA projects were consolidated under the EDA's authority. In part, this was done because state statute provided the EDA with greater flexibility. As a result of this 1988 reorganization, the EDA continues to levy under HRA authority and funding can be used for both housing and economic development activities.

The Blaine Economic Development Authority functions to offer a wide variety of services to businesses, developers, and real estate professionals, including:

- Assisting in identifying available residential, commercial and industrial sites and buildings.
- Business retention and expansion and business visits.
- Identifying and coordinating redevelopment needs within the community.
- Providing accurate information to various organizations about Blaine development activity.

- Identifying public and private development financing alternatives.
- Coordinating meetings with appropriate public and private sector representatives.
- Coordinating various City approvals for developments.
- Providing staff support to the Blaine Economic Development Authority and City Council.

Since its implementation, the EDA tax levy has produced significant positive results by funding strategic economic growth and community initiatives. These funds were primarily focused on three key areas: attracting new businesses, supporting the expansion of existing local businesses, and investing in public infrastructure that stimulates private sector capital. Through the strategic allocation of these resources, the EDA has successfully leveraged the tax levy to secure grants, establish crucial public-private partnerships, and create loan programs specifically for small business development.

A hallmark endeavor, highlighting the importance of the EDA, is the 105th Avenue Redevelopment Project. This development, which will generate over $750 million of new development, will transform the industrial area near the National Sports Center into a new downtown entertainment and sports hub. The vision for the area, identified as a priority in the City's comprehensive plan, includes creating a pedestrian-friendly district with hotels, restaurants, a food hall, a 5,000-seat multi-use stadium, and the retailer Scheels. The EDA played an important role in facilitating the acquisition of property, developing a request for proposals for the selection of a master developer, and providing public financing for specific elements of the project.

The proposed 2026 property tax levy of $1,225,000 represents a $75,000 increase over the 2025 amount. This tax levy provides full funding for the ongoing operational costs associated with the EDA and appropriates $150,000 for targeted development/redevelopment activities. This funding provides the EDA with financial flexibility to provide financial assistance for the development of sites that would be economically infeasible without public assistance, facilitate the acquisition of property for redevelopment purposes, promote economic diversification to increase tax base, support business retention efforts, or any other action consistent with the City's strategic goal of economic development.

Following the adoption of the proposed levy, state law requires that counties, school districts, all cities, and all special taxing districts certify their final adopted payable 2026 property tax levies to the county auditor on or before December 30, 2025. The current City budget calendar calls for Blaine to consider adopting the final 2026 levy and budget at the December 15, 2025, EDA Meeting.

Strategic Plan Relationship

The EDA levy is a component of the City’s strategic priority of financial stability.

Board/Commission Review

The EDA/City Council has been provided the opportunity to review the proposed tax levy at individual or small group meetings as well as at the June 9 City Council Workshop.

Financial Impact

As the main source of funding for EDA operations, the levy will establish 2026 funding parameters for the EDA.

Public Outreach/Input

No public notification required.

Staff Recommendation

Approve the resolution adopting the proposed 2026 City of Blaine Economic Development Authority property tax levy.

Attachment List

1. EDA Presentation
2. EDA Exhibits

City of Blaine

Signature Copy

Resolution: RES 25-164

Resolution Adopting the Proposed 2026 Blaine Economic Development Authority Property Tax Levy, Having All the Powers of a Housing Redevelopment Authority

WHEREAS, the Blaine Economic Development Authority ("EDA") has the powers provided in Minnesota Statutes 469.001 through 469.017; and

WHEREAS, the EDA will continue to develop and implement programs in accordance with the Act and consistent with the City's 2040 Comprehensive Plan; and

WHEREAS, Minnesota Statutes, Section 469.033, Subdivision 6, allows the levy of a special district tax not to exceed 0.0185% (.000185) of taxable market value for purposes specified therein.

NOW, THEREFORE, BE IT RESOLVED, that the Blaine Economic Development Authority approves and consents to a proposed 2026 property tax levy of $1,225,000, not to exceed 0.0185% of taxable market value of the City as authorized and described above.

PASSED by the Blaine Economic Development Authority this 3rd day of September 2025.

CITY OF BLAINE MINNESOTA

THE GREAT SEAL OF THE STATE OF MINNESOTA

MNI SÓTA MAKOCE

Signed by ______________________

Tim Sanders, President

Signed by ______________________

Erik Thorvig, Interim Executive Director

Proposed 2026 Budget – EDA Budget and Property Tax Levy

City Council Meeting| Finance

09/03/2025

Minnesota State Statute 275.065

- On or Before September 30, 2025 each special taxing district must certify its proposed property tax levy for payable 2026 to the county auditor
- The proposed levy is used to generate 2026 parcel specific tax notices that are mailed between November 11 – November 24
- On or before December 29, 2025 final 2026 tax levies are certified to the county auditor
  - Final levy may be the same or less than the proposed amount (not more)
  - Unlike most other taxing authorities, the EDA is not required to conduct a public meeting (truth-in-taxation) prior to adoption of the 2026 tax levy

Blaine EDA Background

- In May 1985, the Blaine Housing and Redevelopment Authority (HRA) was established to promote economic development
- In December 1988, the Economic Development Authority (EDA) was established to replace the HRA as the vehicle for subsequent economic development activities
- The Blaine Economic Development Authority offers a variety of services to businesses, developers, and real estate professionals, including:
  - Assisting in identifying available residential, commercial and industrial sites and buildings
  - Business retention and expansion and business visits
  - Identifying and coordinating redevelopment needs within the community
  - Providing accurate information to various organizations about Blaine development activity
  - Identifying public and private development financing alternatives
  - Coordinating meetings with appropriate public and private sector representatives

105th Redevelopment Area

- The vision for the area, identified as a priority in the City's comprehensive plan, includes creating a pedestrian-friendly district with:
  - Hotels
  - Restaurants
  - Food hall
  - 5,000-seat multi-use stadium
  - Scheels
- Will generate over $750 million of new development
- Will transform the industrial area near the National Sports Center into a new downtown entertainment and sports hub
- The EDA played an important role in facilitating the acquisition of property, developing a request for proposals for the selection of a master developer, and providing public financing for specific elements of the project

TPC Blaine

- In 1998 the EDA entered into a long-term lease agreement with Tournament Players Club of the Twin Cities, LLC (the TPC) for use in the construction and operation of a portion of a private membership eighteen-hole golf course
- The TPC located in Blaine, is one of 19 private golf courses operated by the Professional Golf Association (PGA)
- Host site of the annual 3M™ Open
- Attracts over 150,000 visitors to Blaine during its seven-day operation
- Estimated $50 million per year economic impact for the region

EDA Loan Program

- The EDA has provided various loan programs to support the expansion, retention, and relocation of Blaine's business community
  - Kingdom Baking
  - 4 Taps
  - Wild Hare
  - Fresh Picked Pizza Site Redevelopment
  - General Pattern
  - Chandler Industries

EDA Operating Fund

- Provides for the routine activities of the EDA
  - Staff costs
  - Business engagement
  - Property holding costs
- Levy increased to $1,000,000 annually in 2023
  - Was $750,000 previously
  - Increased to provide flexibility for future opportunities
- Year-End 2024 cash balance ≈ $1,000,000

	2025 Adopted Budget	2026 Proposed Budget	2025 Adopted vs. 2026 Proposed	
<u>Revenues</u>				
Tax Levy	$ 1,000,000	$ 1,075,000	$ 75,000	7.5%
Lodging Tax Fee	5,000	5,000	-	0.0%
TIF Admin Fees	40,000	40,000	-	0.0%
Building Rentals	14,400	14,400	-	0.0%
Investments	15,000	15,000	-	0.0%
Other	3,000	3,000	-	0.0%
Total Revenues	**$ 1,077,400**	**$ 1,152,400**	**$ 75,000**	**7.0%**
<u>Expenditures</u>				
Operating				
Personnel Services	$ 203,571	$ 212,739	$ 9,168	4.5%
Supplies	500	500	-	0.0%
Contractual Services	7,000	7,000	-	0.0%
Other	-	-	-	N/A
Programs				
3M Tournament	130,000	140,000	10,000	7.7%
City Monument Signage	-	-	-	N/A
Economic Development Programs				
Targeted Redevelopment	172,371	250,000	77,629	45.0%
Fire Supression Grants	25,000	25,000	-	0.0%
Business Appreciation	15,000	15,000	-	0.0%
Property Holding Costs	65,000	20,000	(45,000)	-69.2%
Dues, Subscriptions, Training	9,000	7,000	(2,000)	-22.2%
Gen Fund Admin Fees	448,800	473,900	25,100	5.6%
Facilities Maintenance	1,015	1,105	90	8.9%
Facilities Replacement	143	156	13	9.1%
Total Expenditures	**$ 1,077,400**	**$ 1,152,400**	**$ 75,000**	**7.0%**

EDA Capital Fund

- This fund has been used to account for non-operating activities including land transactions and providing for economic incentives
- Future proceeds from the 105th Avenue Redevelopment Area promissory note will be recorded in this fund
- Authorized assistance for extraordinary development costs within the National Sports Village
  - $1,499,000
- Year-End 2024 cash balance ≈ $1,500,000

EDA Levy History

Levy Item	2022 Levy	2023 Levy	2024 Levy	2025 Levy	2026 Proposed Levy
Operating	$ 750,000	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,075,000
Capital	-	-	-	$ 150,000	$ 150,000
Total	$ 750,000	$ 1,000,000	$ 1,000,000	$ 1,150,000	$ 1,225,000
Increase	7.1%	33.3%	0.0%	15.0%	6.5%

EDA Levy Considerations

- December 2024 cash balance for all EDA operations ≈ $2,500,000
- From 2022 – 2024 approximately $9.2M was transferred into the EDA from other funds
- The EDA has traditionally leveraged its financial position to advance the City's strategic plan and impact targeted development/redevelopment projects
- Significant outlays in recent years to acquire property within the 105th Avenue Redevelopment Area
- Levy as presented would commit $150,000 to the EDA Capital Fund for non-operating opportunities

Action Requested

- Approve the resolution adopting the proposed 2026 City of Blaine Economic Development Authority property tax levy
  - *As a reminder, the final tax levy adopted in December may not exceed the preliminary levy set in September*

City of Blaine, Minnesota
Economic Development Authority - 213 & 415
Summary of Revenues, Expenditures, and Change in Net Position
2026 Budget - As of September 3, 2025

	2022 Actual	2023 Actual	2024 Actual	2025 Adopted Budget	2026 Proposed Budget
EDA Operating Revenues					
Taxes	$ 757,132	$ 996,729	$ 1,008,661	$ 1,005,000	$ 1,080,000
Special Assessments	8,398	5,739	5,518	3,000	3,000
Charges for Services	82,687	64,440	97,934	54,400	54,400
Investment Earnings	(203,836)	165,943	116,710	15,000	15,000
Miscellaneous	2,355	2,229	1,952	-	-
Total EDA Operating Revenues	**646,736**	**1,235,080**	**1,230,775**	**1,077,400**	**1,152,400**
EDA Operating Expenditures					
Personnel Services	175,285	182,652	195,559	203,571	212,739
Supplies	574	361	105	500	500
Contractual Services	224,665	334,658	294,443	349,371	437,000
Other Services & Charges	510,145	493,343	513,678	523,958	502,161
Capital Outlay	(122,922)	1,091,180	(4,042)	-	-
Total EDA Operating Expenditures	**787,747**	**2,102,194**	**999,743**	**1,077,400**	**1,152,400**
EDA Operating Subtotal	**(141,011)**	**(867,114)**	**231,032**	**-**	**-**
EDA Capital Revenues					
Taxes	-	-	-	150,000	150,000
Investment Earnings	127,290	(145,697)	5,888	-	-
Total EDA Capital Revenues	**127,290**	**(145,697)**	**5,888**	**150,000**	**150,000**
EDA Capital Expenditures					
Contractual Services	18,694	-	1,499,000	-	-
Capital Outlay	2,862,053	436,559	2,554,406	-	-
Total EDA Capital Expenditures	**2,880,747**	**436,559**	**4,053,406**	**-**	**-**
EDA Capital Subtotal	**(2,753,457)**	**(582,256)**	**(4,047,518)**	**150,000**	**150,000**
Other Financing Sources (Uses)					
Transfers In	2,609,454	2,594,435	3,961,046	-	-
Transfers Out	-	3,700	-	-	-
Total Other Financing Sources (Use	**2,609,454**	**2,590,735**	**3,961,046**	**-**	**-**
Net Change in Fund Balance	**(285,014)**	**1,141,365**	**144,560**	**150,000**	**150,000**
Beginning Fund Balance	3,403,194	3,118,180	4,259,545	4,404,105	4,554,105
Ending Fund Balance	3,118,180	4,259,545	4,404,105	4,554,105	4,704,105
Year-End Cash Balance	**783,726**	**2,113,610**	**2,498,814**		
Property Tax Levy	**750,000**	**1,000,000**	**1,000,000**	**1,150,000**	**1,225,000**

CITY OF BLAINE, MINNESOTA

2026 SUMMARY BUDGET
EDA FUND - 213

	2025 Adopted Budget	2026 Proposed Budget	2025 Adopted vs. 2026 Proposed	
Revenues				
Tax Levy	$ 1,000,000	$ 1,075,000	$ 75,000	7.5%
Lodging Tax Fee	5,000	5,000	-	0.0%
TIF Admin Fees	40,000	40,000	-	0.0%
Building Rentals	14,400	14,400	-	0.0%
Investments	15,000	15,000	-	0.0%
Other	3,000	3,000	-	0.0%
Total Revenues	**$ 1,077,400**	**$ 1,152,400**	**$ 75,000**	**7.0%**
Expenditures				
Operating				
Personnel Services	$ 203,571	$ 212,739	$ 9,168	4.5%
Supplies	500	500	-	0.0%
Contractual Services	7,000	7,000	-	0.0%
Other	-	-	-	N/A
Programs				
3M Tournament	130,000	140,000	10,000	7.7%
City Monument Signage	-	-	-	N/A
Economic Development Programs				
Targeted Redevelopment	172,371	250,000	77,629	45.0%
Fire Supression Grants	25,000	25,000	-	0.0%
Business Appreciation	15,000	15,000	-	0.0%
Property Holding Costs	65,000	20,000	(45,000)	-69.2%
Dues, Subscriptions, Training	9,000	7,000	(2,000)	-22.2%
Gen Fund Admin Fees	448,800	473,900	25,100	5.6%
Facilities Maintenance	1,015	1,105	90	8.9%
Facilities Replacement	143	156	13	9.1%
Total Expenditures	**$ 1,077,400**	**$ 1,152,400**	**$ 75,000**	**7.0%**