



ECONOMIC DEVELOPMENT AUTHORITY AGENDA

PUBLIC MEETING ROOM

THURSDAY, JULY 20, 2023

7:00 AM

1. Call to Order
2. Approval of the Minutes
3. Routine Business: *Agenda items below are approved by one motion unless an EDA member requests separate action.*
 - A. Monthly Loan Status Report
 - B. Permit Activity Update Report - June 2023
 - C. Budget Status Report
4. Items for Discussion
 - A. Review of EDA- Funded Placemaking Work
 - B. Resolution 2023-09: Approve a Downtown Commercial Rehabilitation & Exterior Improvement Program Award for Facade Refresh at 409 Central Avenue
 - C. EDIF Status & Discussion
 - D. Faribo Downtown, LLC Updates
 - E. Sage Electrochromics - EDIF
5. Project Updates
 - A. Other Project Updates
6. Adjournment



ECONOMIC DEVELOPMENT AUTHORITY MINUTES

PUBLIC MEETING ROOM

THURSDAY, JUNE 15, 2023

7:00 AM

Meeting Items

1. Call to Order

The regular meeting of the EDA was called to order at 7:00 a.m. by Vice Chair Mayor Kevin Voracek. Will Fort, David Campbell, Christine Jeanes, and Thomas Spooner. Absent were Chair Rod Gramse and AJ. Smith. Also in attendance were David Wanberg, Ian Luker and Kari Casper. Wanberg asked for short introductions around the table.

2. Introduce Christine Jeanes - New Commissioner

Wanberg introduced the new member, Christine Jeanes, who works for The State Bank of Faribault and was sworn in earlier this morning by the City Clerk. Wanberg asked the board to go around the room for introductions.

3. Approval of the Minutes

Motion by Tom Spooner, seconded by Dave Campbell to approve the minutes as presented. The motion passed on a 5/0 vote.

4. Routine Business: *Agenda items below are approved by one motion unless an EDA member requests separate action.*

A. Monthly Loan Status Report

This report was not included in the agenda and supplied to the board separately during the meeting.

B. Permit Activity Update Report

Ian Luker gave a presentation. Will Fort asked staff to compare the past two years of activity and bring it back to the next board meeting.

C. Budget Status Report

5. Items for Discussion

A. Request from Saint Gobain - Vetrotech for \$100,000 EDIF Loan

Brian Harvey gave an excellent presentation on what Vetrotech will be adding to our community. Vetrotech has presented the EDA with an application for \$100,000 under the Economic Development Incentive Fund as a forgivable loan. Fort asked if they had asked for any money through DEED. Wanberg stated that MIF and JCF will only offer assistance before any work has been done. Vetrotech did not follow the guidelines to be eligible to receive any of those funds. After much discussion, the EDA decided to award a \$50,000 forgivable loan.

B. Authorize Execution of an Agreement for Professional Services between Bolton & Menk

and the Faribault EDA related to Master Planning Services for the TH 60 West Gateway Corridor

Wanberg stated that Xcel through a grant, has offered to pay \$15,000 and the remainder paid for in the budget. Fort asked about the city's vision. Wanberg stated that it was discussed a mix of residential/commercial on the north side and on the south side, a mix of commercial/industrial. With this assessment, we will be able to narrow this down for the Master Plan and ensure that development happens in a logical way.

A motion was made by Tom Spooner, seconded by Dave Campbell to approve the execution of the agreement as presented. The motion passed on a 5/0 vote.

C. Resolution 2023-04 Deny a Downtown Commercial Rehabilitation and Exterior Improvement Award for an Awning at 409 Central Avenue

This was discussed at the last meeting and confirmed that The Golf Box has not met the terms of the application and a resolution has been brought forth to deny the application as presented.

A motion was made by Dave Campbell, seconded by Will Fort to approve denial. The motion passed on a 5/0 vote.

6. Project Updates, Other Business, Upcoming EDA Meetings

Wanberg stated that Taco Johns closed and they are working on getting something similar there. There are many apartment projects under construction. Sage is underway already with the 10,000sf addition. The Divine Mercy school project is underway. There is a project called "Horseshoe" and we have presented 3 sites and one of the challenges is the land would need to be platted and were looking for some "shovel-ready" sites. In terms of upcoming EDA meetings, EDA had Nort Johnson come in and talk about the downtown investment and will be asking for the remaining commitment. Wanberg stated that Johnson had a similar discussion with the HRA and the HRA wanted to see the 27 apartments as initially stated. They asked where they were at with that and Johnson stated that they were down three apartments. HRA did ask if there could be a joint meeting coming up at the next HRA meeting with the EDA. They suggested meeting at the HRA meeting on July 10th and we could figure out another time too. Campbell said yes. Fort and Voracek were up for it too. Voracek didn't want Mondays. They mentioned 5:00. We'll look at it and get back with everyone and depending on what information we can get. Voracek stated that there are a lot of moving parts and things have changed.

7. Adjournment

A motion was made by Dave Campbell, seconded by Christine Jeanes to adjourn at 8:22 p.m. The motion passed on a 5/0 vote.

Respectfully submitted,

By: _____
Kari Casper, Recording Secretary

General Ledger Expenditure Summary



User: iluker@ci.faribault.mn.us
Printed: 7/11/2023 3:28:50 PM
Period 01 - 13
Fiscal Year 2023

Account Number	Description	Original Budget	Amended Budget	Month to Date	YTD	% ExpendCollect
248	Federal MIF Loans					
248-00000-000-10100	Cash	0.00	0.00	8,621.34	645,829.45	0.00
248-00000-000-10410	Investments - Fair Value Adj	0.00	0.00	2,820.60	-42,016.80	0.00
248-00000-000-10450	Interest Receivable	0.00	0.00	0.00	2,083.79	0.00
	Current Assets	0.00	0.00	11,441.94	605,896.44	0.00
248-00000-000-25300	Unreserved Fund Balance	0.00	0.00	0.00	-594,454.50	0.00
	Fund Balance	0.00	0.00	0.00	-594,454.50	0.00
248-00000-460-36210	Interest on Investments	-9,000.00	-9,000.00	-8,621.34	-8,621.34	95.79
248-00000-460-36211	Interest Market Value	0.00	0.00	-2,820.60	-2,820.60	0.00
	Miscellaneous Revenue	-9,000.00	-9,000.00	-11,441.94	-11,441.94	127.13
248-00000-460-39200	Transfer In	0.00	0.00	0.00	0.00	0.00
	Other Sources	0.00	0.00	0.00	0.00	0.00
Grand Total		-9,000.00	-9,000.00	0.00	0.00	0
Revenue Total		-9,000.00	-9,000.00	-11,441.94	-11,441.94	-1.2713
Expense Total		0.00	0.00	0.00	0.00	0
00000		-9,000.00	-9,000.00	0.00	0.00	0.00
248-46310-460-39200	Transfer In	0.00	0.00	0.00	0.00	0.00
	Other Sources	0.00	0.00	0.00	0.00	0.00
Grand Total		0.00	0.00	0.00	0.00	0
Revenue Total		0.00	0.00	0.00	0.00	0
Expense Total		0.00	0.00	0.00	0.00	0
46310	Urban Redevelopment & Housing	0.00	0.00	0.00	0.00	0.00
248	Federal MIF Loans	-9,000.00	-9,000.00	0.00	0.00	0.00

Account Number	Description	Original Budget	Amended Budget	Month to Date	YTD	% Expend/Collect
Grand Total		-9,000.00	-9,000.00	0.00	0.00	0
Revenue Total		-9,000.00	-9,000.00	-11,441.94	-11,441.94	-1.2713
Expense Total		0.00	0.00	0.00	0.00	0

General Ledger

Expenditure Summary



User: iluker@ci.faribault.mn.us
 Printed: 7/11/2023 3:13:42 PM
 Period 01 - 13
 Fiscal Year 2023

Account Number	Description	Original Budget	Amended Budget	Month to Date	YTD	% ExpendCollect
249	State MIF Loans					
249-00000-000-10100	Cash	0.00	0.00	193.73	14,512.61	0.00
249-00000-000-10410	Investments - Fair Value Adj	0.00	0.00	63.37	-971.24	0.00
249-00000-000-10450	Interest Receivable	0.00	0.00	0.00	46.83	0.00
249-00000-000-11500	Accounts Receivable	0.00	0.00	0.00	0.00	0.00
249-00000-000-13200	Due From Other Governments	0.00	0.00	0.00	0.00	0.00
249-00000-000-13700	Loans Receivable	0.00	0.00	0.00	19,406.32	0.00
249-00000-000-13710	Allowance for Uncollectable Current Assets	0.00	0.00	0.00	-19,406.32	0.00
249-00000-000-25300	Unreserved Fund Balance	0.00	0.00	257.10	13,588.20	0.00
	Fund Balance	0.00	0.00	0.00	-13,331.10	0.00
249-00000-000-20200	Accounts Payable	0.00	0.00	0.00	0.00	0.00
249-00000-000-20800	Due To Other Governments	0.00	0.00	0.00	0.00	0.00
249-00000-000-22200	Deferred Revenues	0.00	0.00	0.00	0.00	0.00
	Current Liability	0.00	0.00	0.00	0.00	0.00
249-00000-462-33422	Other State Grants & Aids	0.00	0.00	0.00	0.00	0.00
	Intergovernmental Revenue	0.00	0.00	0.00	0.00	0.00
249-00000-462-36210	Interest on Investments	-200.00	-200.00	-193.73	-193.73	96.87
249-00000-462-36211	Interest Market Value	0.00	0.00	-63.37	-63.37	0.00
249-00000-462-36215	Loan Interest	0.00	0.00	0.00	0.00	0.00
249-00000-462-36240	Refunds & Reimbursements	0.00	0.00	0.00	0.00	0.00
249-00000-462-36400	Loan Principal	0.00	0.00	0.00	0.00	0.00
	Miscellaneous Revenue	-200.00	-200.00	-257.10	-257.10	128.55
Grand Total		-200.00	-200.00	0.00	0.00	0
Revenue Total		-200.00	-200.00	-257.10	-257.10	-1.2855
Expense Total		0.00	0.00	0.00	0.00	0
00000		-200.00	-200.00	0.00	0.00	0.00
249-46500-462-44320	Bad Debt	0.00	0.00	0.00	0.00	0.00
249-46500-462-44370	Miscellaneous Charges	0.00	0.00	0.00	0.00	0.00
249-46500-462-44600	Loans & Grants	0.00	0.00	0.00	0.00	0.00
	Other Services & Charges	0.00	0.00	0.00	0.00	0.00
249-46500-462-46020	Other Long Term Obligation Pri	0.00	0.00	0.00	0.00	0.00

Account Number	Description	Original Budget	Amended Budget	Month to Date	YTD	% ExpendCollect
249-46500-462-46120	Other Long Term	0.00	0.00	0.00	0.00	0.00
	Obligation Int					
	Debt Service	0.00	0.00	0.00	0.00	0.00
249-46500-462-47200	Transfer Out	0.00	0.00	0.00	0.00	0.00
	Other Uses	0.00	0.00	0.00	0.00	0.00
Grand Total		0.00	0.00	0.00	0.00	0
Revenue Total		0.00	0.00	0.00	0.00	0
Expense Total		0.00	0.00	0.00	0.00	0
46500	Economic Development	0.00	0.00	0.00	0.00	0.00
249	State MIF Loans	-200.00	-200.00	0.00	0.00	0.00

Account Number	Description	Original Budget	Amended Budget	Month to Date	YTD	% Expend/Collect
Grand Total		-200.00	-200.00	0.00	0.00	0
Revenue Total		-200.00	-200.00	-257.10	-257.10	-1.2855
Expense Total		0.00	0.00	0.00	0.00	0

General Ledger

Expenditure Summary



User: iluker@ci.faribault.mn.us
 Printed: 7/11/2023 3:19:02 PM
 Period 01 - 13
 Fiscal Year 2023

Account Number	Description	Original Budget	Amended Budget	Month to Date	YTD	% ExpendCollect
290	Economic Development Authority					
290-00000-000-10100	Cash	0.00	0.00	123,890.10	1,264,163.86	0.00
290-00000-000-10410	Investments - Fair Value Adj	0.00	0.00	3,942.50	-76,108.05	0.00
290-00000-000-10450	Interest Receivable	0.00	0.00	0.00	3,841.11	0.00
290-00000-000-10500	Taxes Receivable - Current	0.00	0.00	-2,481.03	0.00	0.00
290-00000-000-10700	Taxes Receivable - Delinquent	0.00	0.00	0.00	3,250.35	0.00
290-00000-000-11500	Accounts Receivable	0.00	0.00	15,095.00	15,095.00	0.00
290-00000-000-13200	Due From Other Governments	0.00	0.00	0.00	0.00	0.00
290-00000-000-13700	Loans Receivable	0.00	0.00	-758.44	10,070.95	0.00
290-00000-000-13710	Loan Receivable-Deferred	0.00	0.00	30,000.00	945,188.48	0.00
290-00000-000-15500	Prepaid Items	0.00	0.00	-10,705.00	0.00	0.00
	Current Assets	0.00	0.00	158,983.13	2,165,501.70	0.00
290-00000-000-25300	Unreserved Fund Balance	0.00	0.00	0.00	-1,087,716.74	0.00
	Fund Balance	0.00	0.00	0.00	-1,087,716.74	0.00
290-00000-000-20200	Accounts Payable	0.00	0.00	-947.55	-1,264.55	0.00
290-00000-000-20201	Accounts Payable Pass-Thru	0.00	0.00	0.00	0.00	0.00
290-00000-000-20800	Due To Other Governments	0.00	0.00	46.00	0.00	0.00
290-00000-000-22000	Deposits	0.00	0.00	0.00	0.00	0.00
290-00000-000-22200	Deferred Revenues	0.00	0.00	0.00	-3,250.35	0.00
	Current Liability	0.00	0.00	-901.55	-4,514.90	0.00
290-00000-000-22210	Loans Receivable - Deferred	0.00	0.00	-30,000.00	-945,188.48	0.00
	Noncurrent Liability	0.00	0.00	-30,000.00	-945,188.48	0.00
290-00000-462-31010	Current Ad Valorem Taxes	-322,273.00	-322,273.00	-170,955.17	-170,955.17	53.05
290-00000-462-31020	Delinquent Ad Valorem Taxes	0.00	0.00	-1,565.41	-1,565.41	0.00
290-00000-462-31030	Mobile Home Taxes	0.00	0.00	0.00	0.00	0.00
290-00000-462-31035	Delinquent Mobile Home Taxes	0.00	0.00	-107.98	-107.98	0.00
290-00000-462-31040	Excess Tax Increment	0.00	0.00	0.00	0.00	0.00
290-00000-462-31500	PILOT	0.00	0.00	0.00	0.00	0.00

Account Number	Description	Original Budget	Amended Budget	Month to Date	YTD	% ExpendCollect
290-00000-462-31550	Green Acres	0.00	0.00	0.00	0.00	0.00
	Taxes	-322,273.00	-322,273.00	-172,628.56	-172,628.56	53.57
290-00000-462-36215	Loan Interest	-383.00	-383.00	-183.06	-183.06	47.80
	Permit & Licenses	-383.00	-383.00	-183.06	-183.06	47.80
290-00000-462-33402	Market Value Homestead	0.00	0.00	0.00	0.00	0.00
	Credit					
290-00000-462-33422	Other State Grants & Aids	0.00	0.00	0.00	0.00	0.00
	Intergovernmental Revenue	0.00	0.00	0.00	0.00	0.00
290-00000-462-34108	Administrative Fees	0.00	0.00	0.00	0.00	0.00
290-00000-462-34700	Application Fees	-2,500.00	-2,500.00	-650.00	-650.00	26.00
	Charges for Services	-2,500.00	-2,500.00	-650.00	-650.00	26.00
290-00000-462-36200	Other Miscellaneous	-500.00	-500.00	-15,095.00	-15,095.00	3,019.00
	Revenue					
290-00000-462-36210	Interest on Investments	-6,600.00	-6,600.00	-13,232.52	-13,232.52	200.49
290-00000-462-36211	Interest Market Value	0.00	0.00	-3,942.50	-3,942.50	0.00
290-00000-462-36240	Refunds & Reimbursements	0.00	0.00	-275.00	-275.00	0.00
290-00000-462-36400	Loan Principal	0.00	0.00	0.00	0.00	0.00
	Miscellaneous Revenue	-7,100.00	-7,100.00	-32,545.02	-32,545.02	458.38
290-00000-462-39100	Sale of Land	0.00	0.00	0.00	0.00	0.00
290-00000-462-39200	Transfer In	0.00	0.00	0.00	0.00	0.00
	Other Sources	0.00	0.00	0.00	0.00	0.00
Grand Total		-332,256.00	-332,256.00	-77,925.06	-77,925.06	0.2345
Revenue Total		-332,256.00	-332,256.00	-206,006.64	-206,006.64	-0.62
Expense Total		0.00	0.00	0.00	0.00	0
00000		-332,256.00	-332,256.00	-77,925.06	-77,925.06	23.45
290-46500-462-42110	General Supplies	0.00	0.00	0.00	0.00	0.00
290-46500-462-42115	Meeting	250.00	250.00	0.00	0.00	0.00
290-46500-462-42420	Minor Computer Equipment	0.00	0.00	0.00	0.00	0.00
	Supplies	250.00	250.00	0.00	0.00	0.00
290-46500-462-43030	Engineering Fees	0.00	0.00	0.00	0.00	0.00
290-46500-462-43040	Legal Fees - Civil Process	20,000.00	20,000.00	2,914.30	2,914.30	14.57
290-46500-462-43080	Indirect Cost Allocation	0.00	0.00	0.00	0.00	0.00
290-46500-462-43090	Expert & Professional	75,000.00	75,000.00	950.00	950.00	1.27
	Services					
290-46500-462-43095	Software Maintenance & Support	0.00	0.00	246.56	246.56	0.00
290-46500-462-43130	EDA Program Budget	650,000.00	650,000.00	30,000.00	30,000.00	4.62
290-46500-462-43140	Training & Education	3,500.00	3,500.00	0.00	0.00	0.00
290-46500-462-43220	Postage	0.00	0.00	0.00	0.00	0.00
290-46500-462-43250	Other Communications	0.00	0.00	0.00	0.00	0.00
290-46500-462-43310	Travel Expense	4,500.00	4,500.00	0.00	0.00	0.00
290-46500-462-43430	Advertising - Other	45,000.00	45,000.00	10,000.00	10,000.00	22.22
290-46500-462-43510	Legal Notices Publishing	500.00	500.00	124.20	124.20	24.84
290-46500-462-43520	Recording Fees	1,000.00	1,000.00	345.00	345.00	34.50
290-46500-462-43610	Insurance & Bonds	1,951.00	1,951.00	1,640.00	1,640.00	84.06
290-46500-462-43810	Electric Utilities	0.00	0.00	0.00	0.00	0.00
290-46500-462-43860	Storm Water Utilities	40.00	40.00	0.00	0.00	0.00
290-46500-462-44330	Dues & Subscriptions	24,000.00	24,000.00	21,705.00	21,705.00	90.44
290-46500-462-44370	Miscellaneous Charges	0.00	0.00	0.00	0.00	0.00

Account Number	Description	Original Budget	Amended Budget	Month to Date	YTD	% ExpendCollect
290-46500-462-44390	Taxes & Licenses	50.00	50.00	0.00	0.00	0.00
290-46500-462-44600	Loans & Grants	345,000.00	345,000.00	10,000.00	10,000.00	2.90
	Other Services & Charges	1,170,541.00	1,170,541.00	77,925.06	77,925.06	6.66
290-46500-462-44160	Rents & Leases	0.00	0.00	0.00	0.00	0.00
290-46500-462-45100	Land	0.00	0.00	0.00	0.00	0.00
	Capital Outlay	0.00	0.00	0.00	0.00	0.00
290-46500-462-47200	Transfer Out	0.00	0.00	0.00	0.00	0.00
	Other Uses	0.00	0.00	0.00	0.00	0.00
Grand Total		1,170,791.00	1,170,791.00	77,925.06	77,925.06	0.0666
Revenue Total		0.00	0.00	0.00	0.00	0
Expense Total		1,170,791.00	1,170,791.00	77,925.06	77,925.06	0.0666
46500	Economic Development	1,170,791.00	1,170,791.00	77,925.06	77,925.06	6.66
290	Economic Development Authority	838,535.00	838,535.00	0.00	0.00	0.00

<u>Account Number</u>	<u>Description</u>	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Month to Date</u>	<u>YTD</u>	<u>% Expend/Collect</u>
Grand Total		838,535.00	838,535.00	0.00	0.00	0
Revenue Total		-332,256.00	-332,256.00	-206,006.64	-206,006.64	-0.62
Expense Total		1,170,791.00	1,170,791.00	77,925.06	77,925.06	0.0666

General Ledger

Expenditure Summary



User: iluker@ci.faribault.mn.us
 Printed: 7/11/2023 3:17:04 PM
 Period 01 - 13
 Fiscal Year 2023

Account Number	Description	Original Budget	Amended Budget	Month to Date	YTD	% ExpendCollect
243	Industrial Development					
	Loan					
243-00000-000-10100	Cash	0.00	0.00	7,513.47	266,943.26	0.00
243-00000-000-10410	Investments - Fair Value	0.00	0.00	1,134.90	-16,671.74	0.00
	Adj					
243-00000-000-10450	Interest Receivable	0.00	0.00	0.00	848.38	0.00
243-00000-000-11500	Accounts Receivable	0.00	0.00	0.00	0.00	0.00
243-00000-000-13700	Loans Receivable	0.00	0.00	-2,603.04	182,159.96	0.00
243-00000-000-13710	Allowance for	0.00	0.00	0.00	-136,339.59	0.00
	Uncollectable					
	Current Assets	0.00	0.00	6,045.33	296,940.27	0.00
243-00000-000-25300	Unreserved Fund Balance	0.00	0.00	0.00	-279,894.94	0.00
	Fund Balance	0.00	0.00	0.00	-279,894.94	0.00
243-00000-000-20200	Accounts Payable	0.00	0.00	0.00	0.00	0.00
243-00000-000-22200	Deferred Revenues	0.00	0.00	0.00	0.00	0.00
	Current Liability	0.00	0.00	0.00	0.00	0.00
243-00000-000-22210	Loans Receivable -	0.00	0.00	0.00	-11,000.00	0.00
	Deferred					
	Noncurrent Liability	0.00	0.00	0.00	-11,000.00	0.00
243-00000-462-36200	Other Miscellaneous	0.00	0.00	0.00	0.00	0.00
	Revenue					
243-00000-462-36210	Interest on Investments	-3,400.00	-3,400.00	-3,539.29	-3,539.29	104.10
243-00000-462-36211	Interest Market Value	0.00	0.00	-1,134.90	-1,134.90	0.00
243-00000-462-36215	Loan Interest	-2,300.00	-2,300.00	-1,371.14	-1,371.14	59.61
243-00000-462-36400	Loan Principal	0.00	0.00	0.00	0.00	0.00
	Miscellaneous Revenue	-5,700.00	-5,700.00	-6,045.33	-6,045.33	106.06
Grand Total		-5,700.00	-5,700.00	0.00	0.00	0
Revenue Total		-5,700.00	-5,700.00	-6,045.33	-6,045.33	-1.0606
Expense Total		0.00	0.00	0.00	0.00	0
00000		-5,700.00	-5,700.00	0.00	0.00	0.00
243-46500-462-44320	Bad Debt	0.00	0.00	0.00	0.00	0.00
243-46500-462-44600	Loans & Grants	100,000.00	100,000.00	0.00	0.00	0.00
	Other Services & Charges	100,000.00	100,000.00	0.00	0.00	0.00
Grand Total		100,000.00	100,000.00	0.00	0.00	0
Revenue Total		0.00	0.00	0.00	0.00	0
Expense Total		100,000.00	100,000.00	0.00	0.00	0

<u>Account Number</u>	<u>Description</u>	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Month to Date</u>	<u>YTD</u>	<u>% ExpendCollect</u>
46500	<i>Economic Development</i>	100,000.00	100,000.00	0.00	0.00	0.00
243	Industrial Development Loan	94,300.00	94,300.00	0.00	0.00	0.00

Account Number	Description	Original Budget	Amended Budget	Month to Date	YTD	% Expend/Collect
Grand Total		94,300.00	94,300.00	0.00	0.00	0
Revenue Total		-5,700.00	-5,700.00	-6,045.33	-6,045.33	-1.0606
Expense Total		100,000.00	100,000.00	0.00	0.00	0

General Ledger Expenditure Summary



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Period 01 - 13
Fiscal Year 2023

Account Number	Description	Original Budget	Amended Budget	Month to Date	YTD	% ExpendCollect
245	Revolving Loan Funds - City					
245-00000-000-10100	Cash	0.00	0.00	0.00	0.00	0.00
245-00000-000-10410	Investments - Fair Value Adj	0.00	0.00	0.00	0.00	0.00
245-00000-000-10450	Interest Receivable	0.00	0.00	0.00	0.00	0.00
245-00000-000-11500	Accounts Receivable	0.00	0.00	0.00	0.00	0.00
245-00000-000-13200	Due From Other Governments	0.00	0.00	0.00	0.00	0.00
245-00000-000-13700	Loans Receivable	0.00	0.00	0.00	0.00	0.00
	Current Assets	0.00	0.00	0.00	0.00	0.00
245-00000-000-25300	Unreserved Fund Balance	0.00	0.00	0.00	0.00	0.00
	Fund Balance	0.00	0.00	0.00	0.00	0.00
245-00000-000-13710	Allowance for Uncollectible	0.00	0.00	0.00	0.00	0.00
245-00000-000-20200	Accounts Payable	0.00	0.00	0.00	0.00	0.00
245-00000-000-20800	Due To Other Governments	0.00	0.00	0.00	0.00	0.00
245-00000-000-22200	Deferred Revenues	0.00	0.00	0.00	0.00	0.00
	Current Liability	0.00	0.00	0.00	0.00	0.00
245-00000-460-36210	Interest on Investments	0.00	0.00	0.00	0.00	0.00
245-00000-460-36211	Interest Market Value	0.00	0.00	0.00	0.00	0.00
245-00000-460-36215	Loan Interest	0.00	0.00	0.00	0.00	0.00
245-00000-460-36400	Loan Principal	0.00	0.00	0.00	0.00	0.00
	Miscellaneous Revenue	0.00	0.00	0.00	0.00	0.00
245-00000-460-39200	Transfer In	0.00	0.00	0.00	0.00	0.00
	Other Sources	0.00	0.00	0.00	0.00	0.00
Grand Total		0.00	0.00	0.00	0.00	0
Revenue Total		0.00	0.00	0.00	0.00	0
Expense Total		0.00	0.00	0.00	0.00	0
00000		0.00	0.00	0.00	0.00	0.00
245-46310-460-43040	Legal Fees - Civil Process	0.00	0.00	0.00	0.00	0.00
245-46310-460-43520	Recording Fees	0.00	0.00	0.00	0.00	0.00
245-46310-460-44600	Loans & Grants	0.00	0.00	0.00	0.00	0.00
	Other Services & Charges	0.00	0.00	0.00	0.00	0.00
245-46310-460-47200	Transfer Out	0.00	0.00	0.00	0.00	0.00
	Other Uses	0.00	0.00	0.00	0.00	0.00
Grand Total		0.00	0.00	0.00	0.00	0

Account Number	Description	Original Budget	Amended Budget	Month to Date	YTD	% ExpendCollect
Revenue Total		0.00	0.00	0.00	0.00	0
Expense Total		0.00	0.00	0.00	0.00	0
46310	Urban Redevelopment & Housing	0.00	0.00	0.00	0.00	0.00
245-46330-460-45300	Improvements Other Than Bldgs	0.00	0.00	0.00	0.00	0.00
	Capital Outlay	0.00	0.00	0.00	0.00	0.00
Grand Total		0.00	0.00	0.00	0.00	0
Revenue Total		0.00	0.00	0.00	0.00	0
Expense Total		0.00	0.00	0.00	0.00	0
46330	Public Housing Projects	0.00	0.00	0.00	0.00	0.00
245	Revolving Loan Funds - City	0.00	0.00	0.00	0.00	0.00

Account Number	Description	Original Budget	Amended Budget	Month to Date	YTD	% Expend/Collect
Grand Total		0.00	0.00	0.00	0.00	0
Revenue Total		0.00	0.00	0.00	0.00	0
Expense Total		0.00	0.00	0.00	0.00	0

General Ledger

Expenditure Summary



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 Period 01 - 13
 Fiscal Year 2023

Account Number	Description	Original Budget	Amended Budget	Month to Date	YTD	% ExpendCollect
247	SCDP Revolving Loans					
247-00000-000-10100	Cash	0.00	0.00	9,191.31	375,817.84	0.00
247-00000-000-10410	Investments - Fair Value Adj	0.00	0.00	1,608.64	-21,461.55	0.00
247-00000-000-10450	Interest Receivable	0.00	0.00	0.00	1,198.94	0.00
247-00000-000-11500	Accounts Receivable	0.00	0.00	0.00	0.00	0.00
247-00000-000-13200	Due From Other Governments	0.00	0.00	0.00	0.00	0.00
247-00000-000-13700	Loans Receivable	0.00	0.00	-3,132.28	74,900.91	0.00
	Current Assets	0.00	0.00	7,667.67	430,456.14	0.00
247-00000-000-25300	Unreserved Fund Balance	0.00	0.00	0.00	-422,788.47	0.00
	Fund Balance	0.00	0.00	0.00	-422,788.47	0.00
247-00000-000-20200	Accounts Payable	0.00	0.00	0.00	0.00	0.00
247-00000-000-20610	Contracts Payable-Retained %	0.00	0.00	0.00	0.00	0.00
247-00000-000-20800	Due To Other Governments	0.00	0.00	0.00	0.00	0.00
247-00000-000-22200	Deferred Revenues	0.00	0.00	0.00	0.00	0.00
	Current Liability	0.00	0.00	0.00	0.00	0.00
247-00000-460-36210	Interest on Investments	-4,500.00	-4,500.00	-4,991.31	-4,991.31	110.92
247-00000-460-36211	Interest Market Value	0.00	0.00	-1,608.64	-1,608.64	0.00
247-00000-460-36215	Loan Interest	-1,810.00	-1,810.00	-1,067.72	-1,067.72	58.99
247-00000-460-36240	Refunds & Reimbursements	0.00	0.00	0.00	0.00	0.00
247-00000-460-36400	Loan Principal	0.00	0.00	0.00	0.00	0.00
	Miscellaneous Revenue	-6,310.00	-6,310.00	-7,667.67	-7,667.67	121.52
247-00000-460-39200	Transfer In	0.00	0.00	0.00	0.00	0.00
	Other Sources	0.00	0.00	0.00	0.00	0.00
Grand Total		-6,310.00	-6,310.00	0.00	0.00	0
Revenue Total		-6,310.00	-6,310.00	-7,667.67	-7,667.67	-1.2152
Expense Total		0.00	0.00	0.00	0.00	0
00000		-6,310.00	-6,310.00	0.00	0.00	0.00
247-46310-460-43040	Legal Fees - Civil Process	0.00	0.00	0.00	0.00	0.00
247-46310-460-43090	Expert & Professional Services	84,000.00	84,000.00	0.00	0.00	0.00
247-46310-460-43520	Recording Fees	0.00	0.00	0.00	0.00	0.00
247-46310-460-44320	Bad Debt	0.00	0.00	0.00	0.00	0.00
247-46310-460-44600	Loans & Grants	0.00	0.00	0.00	0.00	0.00

Account Number	Description	Original Budget	Amended Budget	Month to Date	YTD	% ExpendCollect
247-46310-460-45300	Other Services & Charges	84,000.00	84,000.00	0.00	0.00	0.00
	Improvements Other Than Bldgs	0.00	0.00	0.00	0.00	0.00
	Capital Outlay	0.00	0.00	0.00	0.00	0.00
Grand Total		84,000.00	84,000.00	0.00	0.00	0
Revenue Total		0.00	0.00	0.00	0.00	0
Expense Total		84,000.00	84,000.00	0.00	0.00	0
46310	Urban Redevelopment & Housing	84,000.00	84,000.00	0.00	0.00	0.00
247	SCDP Revolving Loans	77,690.00	77,690.00	0.00	0.00	0.00

<u>Account Number</u>	<u>Description</u>	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Month to Date</u>	<u>YTD</u>	<u>% Expend/Collect</u>
Grand Total		77,690.00	77,690.00	0.00	0.00	0
Revenue Total		-6,310.00	-6,310.00	-7,667.67	-7,667.67	-1.2152
Expense Total		84,000.00	84,000.00	0.00	0.00	0

Permits	(2021)	(2022)	(2023 YTD)
Building Permits:	433* (*Building permits only)	1,128	341
Total Permits:	Unknown	1,910	696
Total Valuation:	\$26,074,755	\$96,654,137	\$89,862,240

City of Faribault
Permits Issued & Fees Report - Summary
Issued Date From: 6/1/2023 To: 6/30/2023
Permit Type: All Property Type: All Construction Type: All
Include YTD: Yes Status: Not Voided

Permit Kind		Permit Count	Dwell Units	Valuation	Revenue	Plan Check	State Surcharge	Park Fees	SAC Units	SAC Fees	Total Fees
Permit Type: Building											
Commercial Accessory Building											
	Period	0									
	YTD	2	0	19,126.00	362.50	235.62	9.56				607.68
Commercial Addition											
	Period	1	0	985,000.00	5,562.50	3,599.38	492.50		1	1,500.00	12,654.38
	YTD	1	0	985,000.00	5,562.50	3,599.38	492.50		1	1,500.00	12,654.38
Commercial Alteration											
	Period	0									
	YTD	14	0	2,053,562.00	14,329.00	9,313.84	1,026.78				24,669.62
Commercial Demolition											
	Period	0									
	YTD	2	0		108.00		2.00				218.00
Commercial Fire Alarms											
	Period	2	0	39,878.00	598.17		19.94				618.11
	YTD	6	0	1,018,642.00	15,333.63		510.32				15,843.95
Commercial Footing											
	Period	0									
	YTD	1	0	2,000,000.00	8,828.75	5,693.19	900.00				15,421.94
Commercial Foundation/Site work											
	Period	1	0	20,000.00	321.25	208.81	10.00				540.06
	YTD	2	0	224,600.00	1,973.00	1,236.95	112.30				3,322.25
Commercial Inspection											
	Period	1	0		79.00		1.00				80.00
	YTD	1	0		79.00		1.00				80.00
Commercial New Construction											
	Period	2	0	27,214,735.00	90,669.75	58,919.09	3,860.74		54	81,000.00	319,426.58

Permit Kind	Permit Count	Dwell Units	Valuation	Revenue	Plan Check	State Surcharge	Park Fees	SAC Units	SAC Fees	Total Fees
Permit Type: Building										
	YTD	5	0	64,553,685.58	215,692.00	108,478.09	8,304.15	97	151,500.00	645,369.24
Commercial Roofing	Period	1	0	8,000.00	153.25		4.00			157.25
	YTD	10	0	982,125.00	8,348.80		491.07			8,839.87
Commercial Sprinkler Systems	Period	0								
	YTD	4	0	384,511.29	5,767.66	97.99	192.26			6,057.91
Commercial Temporary Building	Period	0								
	YTD	1	0		54.00		1.00			109.00
Commercial WATER METER	Period	0								
	YTD	2	0		54.00		1.00			310.00
Commercial Window Replacement	Period	0								
	YTD	1	0	4,700.00	111.25		2.35			113.60
Institutional Alteration	Period	0								
	YTD	1	0	445,825.00	2,931.35	476.35	222.91			3,630.61
Modular home Roofing	Period	0								
	YTD	1	0	9,000.00	90.00		1.00			91.00
Multi-Family Roofing	Period	1	0	80,000.00	853.75		40.00			893.75
	YTD	1	0	80,000.00	853.75		40.00			893.75
Multi-Family Siding	Period	0								
	YTD	1	0	75,000.00	818.75		37.50			856.25
Multi-Family Window/Door Replacement	Period	1	0	1,000.00	80.00		1.00			81.00
	YTD	1	0	1,000.00	80.00		1.00			81.00

Permit Kind		Permit Count	Dwell Units	Valuation	Revenue	Plan Check	State Surcharge	Park Fees	SAC Units	SAC Fees	Total Fees
Permit Type: Building											
Residential Accessory Building											
	Period	1	0	42,000.00	562.95	281.48	21.00				865.43
	YTD	1	0	42,000.00	562.95	281.48	21.00				865.43
Residential Addition											
	Period	0									
	YTD	1	0		54.00		1.00				55.00
Residential Addition/Remodel											
	Period	2	0	17,629.00	334.50	167.26	8.81				510.57
	YTD	6	0	67,454.00	1,213.50	606.78	33.72				1,854.00
Residential Alteration											
	Period	4	0	17,331.00	443.75	194.89	9.66				648.30
	YTD	25	0	209,414.00	4,096.00	1,857.47	107.70				6,172.42
Residential Deck											
	Period	13	0	92,067.00	1,843.10	858.98	46.03				2,905.99
	YTD	27	0	219,567.00	4,226.60	2,050.80	109.78				6,628.31
Residential Demolition											
	Period	1	0		54.00		1.00				55.00
	YTD	4	0		216.00		4.00				220.00
Residential Egress window											
	Period	0									
	YTD	2	0	3,000.00	108.00	54.01	1.50				163.51
Residential Foundation/Site work											
	Period	0									
	YTD	1	0	11,300.00	209.25	104.63	5.65				319.53
Residential Garage-Detached											
	Period	0									
	YTD	1	0	50,000.00	643.75	321.88	25.00				990.63
Residential New Construction											
	Period	0									
	YTD	8	8	2,622,351.00	26,316.30	9,058.18	1,311.18		8	12,000.00	64,001.66
Residential Porch-3 Season/Open											

Permit Kind		Permit Count	Dwell Units	Valuation	Revenue	Plan Check	State Surcharge	Park Fees	SAC Units	SAC Fees	Total Fees
Permit Type: Building											
	Period	0									
	YTD	1	0	3,000.00	83.25	41.63	1.50				126.38
Residential Remodel											
	Period	3	0	20,000.00	403.75	201.89	10.00				615.64
	YTD	4	0	92,484.00	1,208.50	604.27	46.24				1,859.01
Residential Roofing											
	Period	34	0	464,714.00	3,060.00		34.00				3,094.00
	YTD	95	0	2,161,994.57	8,134.00		95.00				8,309.00
Residential Siding											
	Period	6	0	66,500.00	540.00		6.00				546.00
	YTD	32	0	2,427,665.00	2,680.00		32.00				2,712.00
Residential Solar Panels											
	Period	1	0		110.00		1.00				111.00
	YTD	12	0		1,320.00		12.00				1,332.00
Residential WATER METER											
	Period	3	0		108.00		2.00				592.00
	YTD	4	0		108.00		2.00				966.00
Residential Window Replacement											
	Period	0									
	YTD	4	0	71,872.36	320.00		4.00				324.00
Residential Window/Door Replacement											
	Period	8	0	1,805,110.00	640.00		8.00				648.00
	YTD	51	0	2,559,308.00	4,080.00		51.00				4,131.00
Townhomes Roofing											
	Period	0									
	YTD	4	0	39,223.00	320.00		4.00				324.00
Townhomes Window/Door Replacement											
	Period	1	0	2,475.00	80.00		1.00				81.00
	YTD	1	0	2,475.00	80.00		1.00				81.00
Permit Type: Building - Totals											
	Period	87	0	30,876,439.00	106,497.72	64,431.78	4,577.68		55	82,500.00	345,124.06

Permit Kind	Permit Count	Dwell Units	Valuation	Revenue	Plan Check	State Surcharge	Park Fees	SAC Units	SAC Fees	Total Fees
	YTD	341	8	83,419,884.80	337,358.04	144,112.54	14,217.97	106	165,000.00	840,604.93
Permit Type: Electrical										
Commercial Audit										
	Period	0								
	YTD	1	0		600.00		1.00			601.00
Commercial Electrical - Commercial One Trip										
	Period	17	0	165,570.00	2,182.50		82.79			2,265.29
	YTD	67	0	658,272.00	8,645.63		329.15			8,974.78
Commercial Electrical - Commercial Two Trip										
	Period	8	0	2,660,198.00	26,986.88		1,250.10			28,236.98
	YTD	21	0	3,491,183.00	35,912.73		1,665.61			37,578.34
Commercial New Construction										
	Period	0								
	YTD	1	0	148,000.00	1,530.00		74.00			1,604.00
Condominium Non-Commercial										
	Period	1	0				1.00			41.00
	YTD	1	0				1.00			41.00
Multi-Family Non-Commercial										
	Period	1	0				1.00			5,121.00
	YTD	2	0				2.00			5,162.00
Residential Alteration										
	Period	0								
	YTD	3	0		120.00		3.00			163.00
Residential Lower Level										
	Period	1	0		75.00		1.00			76.00
	YTD	2	0		220.00		2.00			222.00
Residential New Construction										
	Period	0								
	YTD	1	0		170.00		1.00			171.00
Residential Non-Commercial										
	Period	29	0				29.00			1,830.00

Permit Kind	Permit Count	Dwell Units	Valuation	Revenue	Plan Check	State Surcharge	Park Fees	SAC Units	SAC Fees	Total Fees
Permit Type: Electrical										
	YTD	114	0			114.00				8,646.00
Residential One Trip / One Outlet Fee										
	Period	0								
	YTD	2	0	35.00		2.00				192.00
Permit Type: Electrical - Totals										
	Period	57	0	2,825,768.00	29,244.38	1,364.89				37,570.27
	YTD	215	0	4,297,455.00	47,233.36	2,194.76				63,355.12
Permit Type: Mechanical										
Commercial Alteration										
	Period	3	0	155,315.00	1,423.75	77.66				2,426.85
	YTD	14	0	1,013,340.00	8,783.35	326.53	506.69			13,861.94
Commercial New Construction										
	Period	2	0	680,900.00	4,518.00	7,961.46	340.45			13,265.65
	YTD	7	0	1,100,440.00	8,501.45	7,961.46	550.22			20,048.12
Multi-Family Furnace - New Construction										
	Period	0								
	YTD	1	77		5,775.00	1.00				5,776.00
Residential Air Conditioning										
	Period	2	0		108.00	2.00				110.00
	YTD	7	0		648.00	7.00				709.00
Residential Alteration										
	Period	0								
	YTD	1	0		54.00	1.00				109.00
Residential Fireplace										
	Period	2	0	10,411.00	250.50	2.00				252.50
	YTD	5	0	31,120.24	696.25	5.00				896.50
Residential Furnace - New Construction										
	Period	1	0		90.00	1.00				91.00
	YTD	10	0		900.00	10.00				910.00

Permit Kind	Permit Count	Dwell Units	Valuation	Revenue	Plan Check	State Surcharge	Park Fees	SAC Units	SAC Fees	Total Fees
Permit Type: Mechanical										
Residential Furnace - Replacement										
Period	2	0		108.00		2.00				110.00
YTD	9	0		576.00		9.00				585.00
Residential Garage Heater										
Period	1	0		54.00		1.00				55.00
YTD	3	0		162.00		3.00				165.00
Residential Gas Piping										
Period	0									
YTD	2	0		108.00		2.00				110.00
Residential Water Heater										
Period	1	0		54.00		1.00				55.00
YTD	2	0		108.00		2.00				110.00
Townhomes Furnace - New Construction										
Period	0									
YTD	2	0		180.00		2.00				182.00
Permit Type: Mechanical - Totals										
Period	14	0	846,626.00	6,606.25	7,961.46	427.11				16,366.00
YTD	63	77	2,144,900.24	26,492.05	8,287.99	1,098.91				43,462.56
Permit Type: Plumbing										
Commercial Alteration										
Period	2	0		330.00		2.00				332.00
YTD	6	0		1,125.00		6.00				1,131.00
Commercial Lawn sprinkler system										
Period	0									
YTD	1	0				1.00				375.00
Commercial Replacement										
Period	0									
YTD	1	0		160.00		1.00				161.00
Duplex Addition/Remodel										

Permit Kind		Permit Count	Dwell Units	Valuation	Revenue	Plan Check	State Surcharge	Park Fees	SAC Units	SAC Fees	Total Fees
Permit Type: Plumbing											
	Period	0									
	YTD	1	0		66.00		1.00				67.00
Multi-Family New Construction											
	Period	0									
	YTD	1	0		66.00		1.00				67.00
Multi-Family Water/Sewer Service											
	Period	0									
	YTD	1	0		99.00		1.00				100.00
Residential Addition											
	Period	1	0		66.00		1.00				67.00
	YTD	1	0		66.00		1.00				67.00
Residential Addition/Remodel											
	Period	3	0		198.00		3.00				201.00
	YTD	13	0		858.00		13.00				871.00
Residential Alteration											
	Period	3	0		198.00		3.00				201.00
	YTD	7	0		462.00		7.00				535.00
Residential Lawn sprinkler system											
	Period	1	0		54.00		1.00				429.00
	YTD	2	0		108.00		2.00				858.00
Residential New Construction											
	Period	2	0		198.00		2.00				200.00
	YTD	10	0		990.00		10.00				1,000.00
Residential Remodel											
	Period	1	0		66.00		1.00				67.00
	YTD	1	0		66.00		1.00				67.00
Residential Replacement											
	Period	2	0		132.00		2.00				134.00
	YTD	9	0		594.00		9.00				603.00
Residential Water Softener											
	Period	0									

Permit Kind	Permit Count	Dwell Units	Valuation	Revenue	Plan Check	State Surcharge	Park Fees	SAC Units	SAC Fees	Total Fees
Permit Type: Plumbing										
	YTD	2	0			108.00		2.00		110.00
Residential Water/Sewer Service										
	Period	1	0			99.00		1.00		100.00
	YTD	7	0			693.00		7.00		700.00
Permit Type: Plumbing - Totals										
	Period	16	0			1,341.00		16.00		1,731.00
	YTD	63	0			5,461.00		63.00		6,712.00
Permit Type: Sign										
Commercial Sign-Pylon										
	Period	0								
	YTD	2	0			60.00				110.00
Commercial Sign-Wall										
	Period	4	0	0.00		300.00				445.00
	YTD	9	0	0.00		625.00				915.00
Permit Type: Sign - Totals										
	Period	4	0	0.00		300.00				445.00
	YTD	11	0	0.00		685.00				1,025.00
Permit Type: Water Meter										
Residential Install Meter										
	Period	3	0							1,338.00
	YTD	3	0							1,338.00
Permit Type: Water Meter - Totals										
	Period	3	0							1,338.00
	YTD	3	0							1,338.00

Permit Kind		Permit Count	Dwell Units	Valuation	Revenue	Plan Check	State Surcharge	Park Fees	SAC Units	SAC Fees	Total Fees
Report Total	Period	181	0	\$34,548,833.00	143,989.35	72,393.24	6,385.68		55	82,500.00	402,574.33
	YTD	696	85	\$89,862,240.04	417,229.45	152,400.53	17,574.64		106	165,000.00	956,497.61



Request for Action

TO: Faribault Economic Development Authority
FROM: Ian Luker, Economic Development Coordinator
THROUGH: David Wanberg, Community & Economic Development Director
MEETING DATE: July 20, 2023
SUBJECT: Budget Status Report

BACKGROUND:

The Budget Status for EDA Fund 290 is attached.

REQUESTED ACTION:

Provide feedback on what the EDA would like to receive on a monthly basis. Receive and file.

ATTACHMENTS:

1. Budget Status - 290

General Ledger

Budget Status

User: iluker@ci.faribault.mn.us
Printed: 7/14/2023 - 11:52 AM
Period: 1 to 7, 2023



Account Number	Description	Budget Amount	Period Amount	YTD Amount	YTD Var	Encumbered Amount	Available	% Available
Fund 290	Economic Development Authority							
Dept 290-00000								
R01	Taxes							
290-00000-462-31010	Current Ad Valorem Taxes	322,273.00	170,955.17	170,955.17	151,317.83	0.00	151,317.83	46.95
290-00000-462-31020	Delinquent Ad Valorem Taxes	0.00	1,565.41	1,565.41	-1,565.41	0.00	-1,565.41	0.00
290-00000-462-31030	Mobile Home Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
290-00000-462-31035	Delinquent Mobile Home Taxes	0.00	107.98	107.98	-107.98	0.00	-107.98	0.00
290-00000-462-31040	Excess Tax Increment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
290-00000-462-31500	PILOT	0.00	0.00	0.00	0.00	0.00	0.00	0.00
290-00000-462-31550	Green Acres	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	R01 Sub Totals:	322,273.00	172,628.56	172,628.56	149,644.44	0.00	149,644.44	46.43
R02	Permit & Licenses							
290-00000-462-36215	Loan Interest	383.00	183.06	183.06	199.94	0.00	199.94	52.20
	R02 Sub Totals:	383.00	183.06	183.06	199.94	0.00	199.94	52.20
R03	Intergovernmental Revenue							
290-00000-462-33402	Market Value Homestead Credit	0.00	0.00	0.00	0.00	0.00	0.00	0.00
290-00000-462-33422	Other State Grants & Aids	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	R03 Sub Totals:	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R04	Charges for Services							
290-00000-462-34108	Administrative Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
290-00000-462-34700	Application Fees	2,500.00	800.00	800.00	1,700.00	0.00	1,700.00	68.00
	R04 Sub Totals:	2,500.00	800.00	800.00	1,700.00	0.00	1,700.00	68.00
R06	Miscellaneous Revenue							
290-00000-462-36200	Other Miscellaneous Revenue	500.00	15,095.00	15,095.00	-14,595.00	0.00	-14,595.00	0.00
290-00000-462-36210	Interest on Investments	6,600.00	13,065.35	13,065.35	-6,465.35	0.00	-6,465.35	0.00
290-00000-462-36211	Interest Market Value	0.00	4,043.47	4,043.47	-4,043.47	0.00	-4,043.47	0.00
290-00000-462-36240	Refunds & Reimbursements	0.00	275.00	275.00	-275.00	0.00	-275.00	0.00
290-00000-462-36400	Loan Principal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	R06 Sub Totals:	7,100.00	32,478.82	32,478.82	-25,378.82	0.00	-25,378.82	0.00

Account Number	Description	Budget Amount	Period Amount	YTD Amount	YTD Var	Encumbered Amount	Available	% Available
R07	Other Sources							
290-00000-462-39100	Sale of Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00
290-00000-462-39200	Transfer In	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	R07 Sub Totals:	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Revenue Sub Totals:	332,256.00	206,090.44	206,090.44	126,165.56	0.00	126,165.56	37.97
	Dept 00000 Sub Totals:	-332,256.00	-206,090.44	-206,090.44	-126,165.56	0.00		

Account Number		Description	Budget Amount	Period Amount	YTD Amount	YTD Var	Encumbered Amount	Available	% Available
Dept	290-46500	Economic Development							
E02		Supplies							
	290-46500-462-42110	General Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	290-46500-462-42115	Meeting	250.00	0.00	0.00	250.00	0.00	250.00	100.00
	290-46500-462-42420	Minor Computer Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		E02 Sub Totals:	250.00	0.00	0.00	250.00	0.00	250.00	100.00
E03		Other Services & Charges							
	290-46500-462-43030	Engineering Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	290-46500-462-43040	Legal Fees - Civil Process	20,000.00	2,914.30	2,914.30	17,085.70	0.00	17,085.70	85.43
	290-46500-462-43080	Indirect Cost Allocation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	290-46500-462-43090	Expert & Professional Services	75,000.00	950.00	950.00	74,050.00	0.00	74,050.00	98.73
	290-46500-462-43095	Software Maintenance & Support	0.00	246.56	246.56	-246.56	0.00	-246.56	0.00
	290-46500-462-43130	EDA Program Budget	650,000.00	30,000.00	30,000.00	620,000.00	0.00	620,000.00	95.38
	290-46500-462-43140	Training & Education	3,500.00	0.00	0.00	3,500.00	0.00	3,500.00	100.00
	290-46500-462-43220	Postage	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	290-46500-462-43250	Other Communications	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	290-46500-462-43310	Travel Expense	4,500.00	0.00	0.00	4,500.00	0.00	4,500.00	100.00
	290-46500-462-43430	Advertising - Other	45,000.00	10,000.00	10,000.00	35,000.00	0.00	35,000.00	77.78
	290-46500-462-43510	Legal Notices Publishing	500.00	124.20	124.20	375.80	0.00	375.80	75.16
	290-46500-462-43520	Recording Fees	1,000.00	345.00	345.00	655.00	0.00	655.00	65.50
	290-46500-462-43610	Insurance & Bonds	1,951.00	1,640.00	1,640.00	311.00	0.00	311.00	15.94
	290-46500-462-43810	Electric Utilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	290-46500-462-43860	Storm Water Utilities	40.00	0.00	0.00	40.00	0.00	40.00	100.00
	290-46500-462-44330	Dues & Subscriptions	24,000.00	21,705.00	21,705.00	2,295.00	0.00	2,295.00	9.56
	290-46500-462-44370	Miscellaneous Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	290-46500-462-44390	Taxes & Licenses	50.00	0.00	0.00	50.00	0.00	50.00	100.00
	290-46500-462-44600	Loans & Grants	345,000.00	10,000.00	10,000.00	335,000.00	0.00	335,000.00	97.10
		E03 Sub Totals:	1,170,541.00	77,925.06	77,925.06	1,092,615.94	0.00	1,092,615.94	93.34
E04		Capital Outlay							
	290-46500-462-44160	Rents & Leases	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	290-46500-462-45100	Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		E04 Sub Totals:	0.00	0.00	0.00	0.00	0.00	0.00	0.00
E06		Other Uses							
	290-46500-462-47200	Transfer Out	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		E06 Sub Totals:	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		Expense Sub Totals:	1,170,791.00	77,925.06	77,925.06	1,092,865.94	0.00	1,092,865.94	93.34

Account Number	Description	Budget Amount	Period Amount	YTD Amount	YTD Var	Encumbered Amount	Available	% Available
	Dept 46500 Sub Totals:	1,170,791.00	77,925.06	77,925.06	1,092,865.94	0.00		

Account Number	Description	Budget Amount	Period Amount	YTD Amount	YTD Var	Encumbered Amount	Available	% Available
	Fund Revenue Sub Totals:	332,256.00	206,090.44	206,090.44	126,165.56	0.00	126,165.56	37.97
	Fund Expense Sub Totals:	1,170,791.00	77,925.06	77,925.06	1,092,865.94	0.00	1,092,865.94	93.34
	Fund 290 Sub Totals:	838,535.00	-128,165.38	-128,165.38	966,700.38	0.00		

Account Number	Description	Budget Amount	Period Amount	YTD Amount	YTD Var	Encumbered Amount	Available	% Available
	Revenue Totals:	332,256.00	206,090.44	206,090.44	126,165.56	0.00	126,165.56	37.97
	Expense Totals:	1,170,791.00	77,925.06	77,925.06	1,092,865.94	0.00	1,092,865.94	93.34
	Report Totals:	838,535.00	-128,165.38	-128,165.38	966,700.38	0.00		



Request for Action

TO: Faribault Economic Development Authority
FROM: David Wanberg, Community and Economic Development Director
THROUGH: David Wanberg, Community and Economic Development Director
MEETING DATE: July 20, 2023
SUBJECT: Review of EDA- Funded Placemaking Work

BACKGROUND:

History and status of the EDA's placemaking grant to the PCA. In April 2022, the Economic Development Authority (the "EDA") provided \$10,000 to the Paradise Center for the Arts (the "PCA") to select, fund, and administer placemaking activities in Downtown Faribault. The EDA provided the placemaking funds to help strengthen the economic vitality of the downtown.

The PCA selected decorative crosswalk painting at the Central Avenue and 3rd Street intersection, placemaking tiles on exterior walls at 301 and 329 Central Avenue, and gratitude poles at Redemption restaurant for the placemaking projects. The PCA reports that the artists have completed their work and that the PCA has completed its administration of the placemaking projects.

Evaluation of the placemaking work and the EDA's funding. City staff asked the PCA for feedback on the placemaking work. The PCA said it is pleased with the print and social media exposure the placemaking work received. However, the lack of an overarching vision or placemaking master plan made selecting and managing the placemaking projects challenging.

Overall, the placemaking projects were successful, but City staff noted the following concerns:

1. The placemaking tile display on the north wall of 329 Central Avenue does not have the proposed finished frame around it (see the attached photograph). City staff spoke with a Faribo Downtown Central (FDC) representative who owns the building. The

representative stated that FDC would install a finished frame around the placemaking tiles.

2. The PCA had originally proposed that placemaking tiles be placed on the south wall of 301 Central Avenue. However, the Heritage Preservation Commission (the "HPC") expressed concern about the impact the tile installation would have on the building's stone and mortar. As a result, FDC (the building's owner) is temporarily displaying the tiles in a vacant storefront (see the attached photograph). FDC should work with the HPC and others regarding a revised plan to permanently install the placemaking tiles at 301 Central.
3. The decorative crosswalk painting did not hold up. City staff understands that the paint did not have time to dry adequately before someone (without permission) removed the cones around the painting to allow traffic to go through the intersection. As a result, the painted crosswalks showed immediate wear (see the attached photograph).
4. The gratitude poles displayed at the Redemption restaurant are not readily accessible to the general public. Generally, placemaking art should be in the public realm – along streets, in parks, and in public buildings.

City staff appreciates the placemaking work and its economic development impact. Nevertheless, the EDA should review and comment on its placemaking investment.

REQUESTED ACTION:

Provide feedback on the EDA's \$10,000 grant to the PCA to select, fund, and administer placemaking projects in Faribault. More specifically, discuss the EDA's future role, if any, in placemaking. Are other entities, like Main Street, the Faribault Foundation, and the PCA, better suited to take the lead in obtaining and administering placemaking funds? Should the City or another entity have a placemaking master plan to help guide future placemaking investments?

ATTACHMENTS:

1. Proposed and Installed Placemaking

PLACEMAKING AS ORIGINALLY PROPOSED AND AS INSTALLED



Tile Installation at 301 Central as Originally Proposed



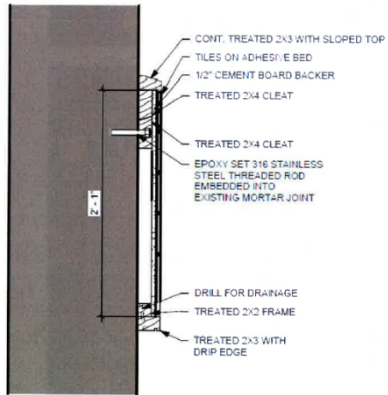
Tile Installation at 301 Central as Installed



Tile Installation at 329 Central as Originally Proposed



Tile Installation at 329 Central as Installed



Frame around Tile as Originally Proposed



Installed Tile Frame at 329 Central



Painted Crosswalk Art at Central and 3rd as Originally Proposed



Crosswalk Art after Installation



Gratitude Poles at Redemption



Request for Action

TO: Faribault Economic Development Authority
FROM: Ian Luker, Economic Development Coordinator
THROUGH: David Wanberg, Community and Economic Development Director
MEETING DATE: July 20, 2023
SUBJECT: Resolution 2023-09: Approve a Downtown Commercial Rehabilitation & Exterior Improvement Program Award for Facade Refresh at 409 Central Avenue

BACKGROUND:

Alicia and Darryl Laube, the owners of 409 Central Avenue (The Golf Box), requested Downtown Commercial Rehabilitation and Exterior Improvement Program (DCREIP) funding to scrape, sand, caulk, prime, and paint the property's doors and windows. This work will enhance the appearance of The Golf Box and improve the aesthetic of Downtown Faribault. This project does not require Heritage Preservation Commission approval or a building permit.

The owners received \$5,900 and \$4,600 bids for the proposed work (see the attached). The DCREIP can provide a deferred loan for up to 50 percent of the lowest bid for the proposed exterior renovations (\$2,300), but the owners must pay the first 50 percent. The Economic Development Authority (EDA) will forgive the loan if the owners complete the project within one year of the loan award and own the building for at least five years from the award date. The owners' funding request is consistent with the DCREIP's policies. However, the EDA should condition any funding approval based on the owners receiving a final certificate of occupancy from the City Building Division for the property's interior work completed last year.

REQUESTED ACTION:

Approve Resolution 2023-09: Approve a Downtown Commercial Rehabilitation and Exterior Improvement Program Award for Facade Renovations at 409 Central Avenue

ATTACHMENTS:

1. Resolution 2023-09
2. Owners' Submittal

ECONOMIC DEVELOPMENT AUTHORITY OF FARIBAULT

Resolution #2023-09

APPROVE A DOWNTOWN COMMERCIAL REHABILITATION AND EXTERIOR IMPROVEMENT PROGRAM AWARD FOR FAÇADE RENOVATIONS AT 409 CENTRAL AVENUE PID 18.31.1.26.184

WHEREAS, on July 12, 2023, Darryl and Alicia Laube (the "Owners") submitted a complete application for a deferred loan through the Downtown Commercial Rehabilitation and Exterior Improvement Program (DCREIP) for facade renovations on their property at 409 Central Avenue (PID 18.31.1.26.184); and

WHEREAS, the Owners received the following bids for the proposed façade renovations, attached in Exhibit A of this resolution:

1. Juan Lineras Painting: \$5,900; and
2. Walker Finishing LLC: \$4,600; and

WHEREAS, the Owners intend to accept the \$4,600 bid from Walker Finishing LLC; and

WHEREAS, based on 50 percent of the Owners' lowest bid, the maximum award through the DCREIP is \$2,300 ($\$4,600 \text{ low bid} \times 0.50 = \$2,300$); and

WHEREAS, the proposed renovations do not require a building permit nor Heritage Preservation Commission approval; and

WHEREAS, the City's Building Division reported that the Owners had not yet received a certificate of occupancy for the Owner's previous interior work on the property and requested that the release of any DCREIP funds be contingent on the Owner receiving a certificate of occupancy for the previous interior work; and

WHEREAS, the EDA has reviewed the Owners' request for DCREIP funding and found it to be consistent with the program's policies and not subject to the Business Subsidy requirements set forth in state law; and

NOW, THEREFORE, BE IT RESOLVED, by the Economic Development Authority of the City of Faribault, Minnesota (the "EDA"), as follows:

Section 1: DCREIP Award. The EDA hereby approves a \$2,300 deferred loan to the Owners described in the first recital for the proposed façade renovations at 409 Central Avenue outlined in the bid from Walker Finishing LLC Avenue included in Exhibit A of this resolution.

Section 2: Conditions of Approval. The DCREIP award described above includes the following conditions:

- The Owners must comply with all terms and conditions outlined in the DCREIP; and
- The Owners must receive a certificate of occupancy from the City's Building Division for the previous interior work before receiving DCREIP funds.

Section 3: Authorization to Execute Agreements. The EDA authorizes its President and the Secretary to execute on behalf of the EDA all required financial agreements in furtherance of the above-approved DCREIP award.

ADOPTED: July 20, 2023

ATTEST:

Rodney Gramse, President

AJ Smith, Secretary

EXHIBIT A

*Walker Finishing LLC***Proposal**

Chad Walker
 Cell: 612 805-6454
 Email: Walkerfinishing@gmail.com

DATE	12/24/22
INVOICE #	1

Job:

The Golf Box
 409 Central Ave N.
 Faribault, MN 55021

DESCRIPTION	AMOUNT
Exterior Windows: Tarp/Cover sidewalk, Scaffolding. Prep (includes scraping, sanding, primer on failing paint, caulking, wood filler on cracks and gaps.) Sand all windows. Apply 2 coats of Duration satin. Clean windows.	
TOTAL	\$4,600.00

2020 Downtown Commercial Rehabilitation & Exterior Improvement Program – Application

Prior to submitting an application – applicants are encouraged to meet with Community & Economic Development Staff to review the program guidelines and proposed project.

Please contact Economic Development Coordinator at:
507.333.0388 or smarkman@ci.faribault.mn.us



Application Information

Applications must be submitted by the property owner(s) of the building.

Name(s) of Property Owner/Applicant		
Telephone Number:		
Email Address:		
Mailing Address:		
City: <u>Faribault</u>	State: <u>MN</u>	Zip: <u>55021</u>

Property Information		
<i>This Program is open to all commercial properties within the Central Business District and commercial addresses immediately adjacent the District – as shown on the attached map.</i>		
Address(es) of Eligible Property:	<u>409 Central Ave N</u>	
Parcel ID (PID):	<u>18.31.1.26.184</u>	
Original Year of Construction:	<u>1920</u>	
Business/Occupant(s):	<u>The Golf Box LLC</u>	
Has this property previously received public financing?	Yes	<u>No</u>
Has the applicant defaulted on any public financing in the last two years?	Yes	<u>No</u>
Are there any liens or judgements on the property?	Yes	<u>No</u>
Are the property taxes paid/current?	<u>Yes</u>	No

Project Information

Eligible expenses are limited to:
Permanent exterior improvements
Permanent façade improvements
Permanent interior improvements

Estimated Total Cost of proposed Rehabilitation
and/or Façade Improvements:
(based on attached estimates)

\$4600⁰⁰

Requested Loan Amount:
(based on Program scale)

\$2300⁻

Description of Proposed Improvements / Project

Scraping, sanding, caulk & primer
on windows & doors.
Paint & clean

Justification / Impact of Project within Commercial Business District

Identify how the improvement is going to positively impact the Commercial Business District. Examples: Cleaning up façade disrepair;
Preserving the building's structural integrity; Creating a positive visual impact to the Downtown, Code compliance work.

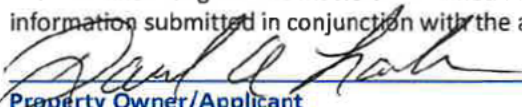
Cleaning up facade disrepair
& create visually better aesthetic to
the downtown

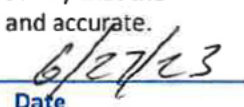
K.

Data Practices Act

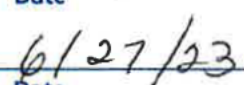
The information that you supply in your application to the City of Faribault/Faribault EDA ("City") will be used to assess you eligibility for financial assistance. The City will not be able to process your application without this information. The Minnesota Government Data Practices Act (Minnesota Statutes, Chapter 13) governs whether the information that you are providing to the City is public or private. If financial assistance is provided for the project, the information submitted in connection with your application will become public, except for those items protected under Minnesota Statutes, Section 13.59, Subdivision 3(b) or Section 13.591, Subdivision 2.

I/We have read the above statement and agree to supply the information to the City with full knowledge of the matters contained in this notice. I/We certify that the information submitted in conjunction with the application is true and accurate.


Property Owner/Applicant


Date


Co-Property Owner/Applicant


Date

- City Staff or other authorized representative of the City shall have the right to inspect the property to be improved at any time from the date of application upon giving notice to the owner and to occupants.

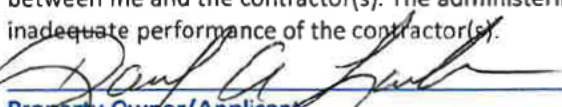
I/We certify that all statements on this application are true and correct to the best of my/our knowledge. I/We understand that any intentional misstatements will be grounds for disqualification.

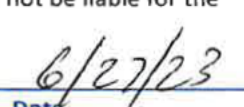
I/We have read the City of Faribault's Downtown Commercial Rehabilitation and Exterior Improvement Program Policy and will abide by the rules and regulations set forth in the policy adopted on May, 21, 2020.

I/We authorize program representatives the right to access the property to be improved for the purposes of the deferred loan program and to take photographs of the structure before and after rehabilitation.

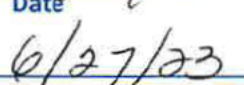
I/We understand that I/we are responsible for obtaining appropriate building permits and Certificate of Appropriateness. In the case of improvements that do not require a city-issued building permit, the applicant must submit the name and state license number of the contractor completing the work and agree to an inspection of the work by a city building official.

I/We further understand that I/we will make the final selection of the improvements to be made with the loan funds and that the contract for improvements will be solely between me and the contractor(s). The administering agency will not be liable for the inadequate performance of the contractor(s).


Property Owner/Applicant


Date


Co-Property Owner/Applicant


Date

Acknowledgements

Please initial each to confirm that you have read and understand the program policy and guidelines.

<i>DAF aaz</i>	I/We understand that awards are based on eligibility, availability, and completeness of application – approval is at the sole discretion of the EDA.
<i>DAF aaz</i>	I/We understand that I/We can only receive one award at a time (only one project – building/PID at a time).
<i>DAF aaz</i>	I/We understand that I/we have one year from the date of the loan award to complete the project and request payment of loan funds.
<i>DAF aaz</i>	I/We understand that the loan award funds will be dispersed upon receipt of paid invoices for the project and proof of payment at the end of the project.
<i>DAF aaz</i>	I/We are the owner of the commercial property to be improved.
<i>DAF aaz</i>	I/We are current with mortgage, real estate taxes, and insurance payments.
<i>DAF aaz</i>	I/We understand that if we have defaulted on a publically funded program or have been delinquent on loan payments for a publically funded program within the last two years, I/we are not eligible for this program.
<i>DAF aaz</i>	I/We understand that the building must be free of all lien and judgments.
<i>DAF aaz</i>	I/We understand that if the building is located within the HPC district – the project must receive approval by the Heritage Preservation Commission prior to the start of work.
<i>DAF aaz</i>	I/We understand that an inspection of the property will be conducted to determine that the proposed improvements are necessary for the building to conform to current code and property maintenance ordinances.
<i>DAF aaz</i>	I/We understand that I/we will be required to sign loan documents upon award, including a Promissory Note and Repayment Agreement.
<i>DAF aaz</i>	I/We understand that the loan will be forgiven if I/we maintain ownership of the building for five (5) years.
<i>DAF aaz</i>	I/We understand that if I/we sell the building or otherwise transfer all ownership interest within five (5) years – the loan must be repaid in its entirety.

[Signature]
Property Owner/Applicant

owner
Title

6/27/23
Date

[Signature]
Co-Property Owner/Applicant

owner
Title

6/27/23
Date

Walker Finishing LLC

Proposal

Chad Walker
Cell: 612 805-6454
Email: Walkerfinishing@gmail.com

DATE	12/24/22
INVOICE #	1

Job:

The Golf Box
409 Central Ave N.
Faribault, MN 55021

DESCRIPTION	AMOUNT
Exterior Windows: Tarp/Cover sidewalk, Scaffolding. Prep (includes scraping, sanding, primer on failing paint, caulking, wood filler on cracks and gaps.) Sand all windows. Apply 2 coats of Duration satin. Clean windows.	
TOTAL	\$4,600.00

Juan Lineras Painting
612 868-2835

Date 6-15-23

Job Bid:
The Golf Box
409 Central Ave N.
Faribault, MN

Details:
Exterior Windows Paint
Prepping and paint on windows
Total estimate \$5,900.00
Half due on start, half due on completion

COPY

City of Faribault
=====

City of Faribault
07/12/2023 12:20 PM

Receipt No. 00957240

The Golf Box LLC
Customer #: 025588

Payments Received:
Loan Application Fee 150.00

Check #:
Check: \$150.00
Cash: \$0.00
Other: \$0.00
Change: \$0.00

Total: \$150.00

Cashier: kcasper
Station: CD-2465J1Q-DT22
Batch: 00123-07-2023

Thank You
City of Faribault
=====

← SCANNED

Rice County, MN

Summary

Parcel ID18.31.1.26.184

Property Address409 CENTRAL AVE
FARIBAULT, MN 55021

Sec/Twp/Rng

Brief Tax DescriptionLot 9 Block 33 of ORIGINAL TOWN FARIBAULT
W100FT S46.50FT N48FT L9 B33 ORIG TOWN FBLT
(Note: Not to be used on legal documents)

AreaN/A

Use Code3A-Commercial/Industrial/Public Utility

Tax Authority GroupFARIBO-SD656-HSP-HRA-EDA



Owners

Primary Owner

[Darryl & Alicia Laube](#)
18130 Independence Ave
Faribault MN 55021

Alternate Taxpayer

Fee Owner

Land

Lot Area 0.11 Acres ;4,650 SF

Commercial Buildings

Type	Base Area	Year Built
Store - Retail Small	4600	1920

Sales

Date	Seller	Buyer	Recording	eCRV	Sale Condition - NUTC	Type	Multi Parcel	Amount
6/8/2022	MITCHELL TRACY & MARY CHRIS	LAUBE DARRYL & ALICIA	752417	1423798	NORMAL ARMS-LENGTH TRANSACTION GOOD SALE	Deed		\$350,000.00
12/29/2012	MITCHELL BRIAN & GAIL	MITCHELL TRACY & MARY CHRIS	680600	389902	OLD SALES	Deed		\$11,500.00
2/3/1999	MITCHELL BERT & FAY	MITCHELL TRACY & MARY CHRIS & BRIAN & GAIL MITCHELL	680599		OLD SALES	Deed		\$75,000.00

Permit #	Date	Description	Amount
22.0904	07/27/2022	Commercial Remo	0
22.0730	06/09/2022	Rmv Bldg	0
22.0339	04/21/2022	Commercial Remo	5,000
15.0919	10/26/2015	Int-Remodel	250,000
03.703	11/25/2003	Int-Remodel	5,000
01.925	11/30/2001	Roof	14,000

Valuation

	Payable 2024 Values	Payable 2023 Values	Payable 2022 Values	Payable 2021 Values	Payable 2020 Values
EMV Improvement	\$221,800	\$210,400	\$211,500	\$197,500	\$193,400
EMV Land	\$51,500	\$41,900	\$27,900	\$27,900	\$27,900
EMV Machine	\$0	\$0	\$0	\$0	\$0
EMV (Estimated Market Value) Total	\$273,300	\$252,300	\$239,400	\$225,400	\$221,300
Green Acres Value	\$0	\$0	\$0	\$0	\$0
Homestead Exclusion	\$0	\$0	\$0	\$0	\$0

Taxation

	2023 Payable	2022 Payable	2021 Payable	2020 Payable	2019 Payable
Estimated Market Value	\$252,300	\$239,400	\$225,400	\$221,300	
Taxable Market Value	\$252,300	\$239,400	\$225,400	\$221,300	
Net Tax Amount	\$5,494.00	\$5,806.00	\$5,418.00	\$5,254.00	\$4,539.81
+ Special Assessments	\$240.00	\$160.00	\$160.00	\$160.00	\$568.19
= Total Taxes Due	\$5,734.00	\$5,966.00	\$5,578.00	\$5,414.00	\$5,108.00
+ Penalty	\$0.00	\$238.64	\$0.00	\$0.00	\$0.00
+ Interest	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
+ Fees	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
- Amount Paid	\$3,096.36	\$6,204.64	\$5,578.00	\$5,414.00	\$5,108.00
= Outstanding Balance	\$2,867.00	\$0.00	\$0.00	\$0.00	\$0.00

Tax Payment

2023

Full Amount

2,867.00

Pay full amount by:

Partial Installment

(enter amount on next page)

Pay partial installment by:

Taxes Paid

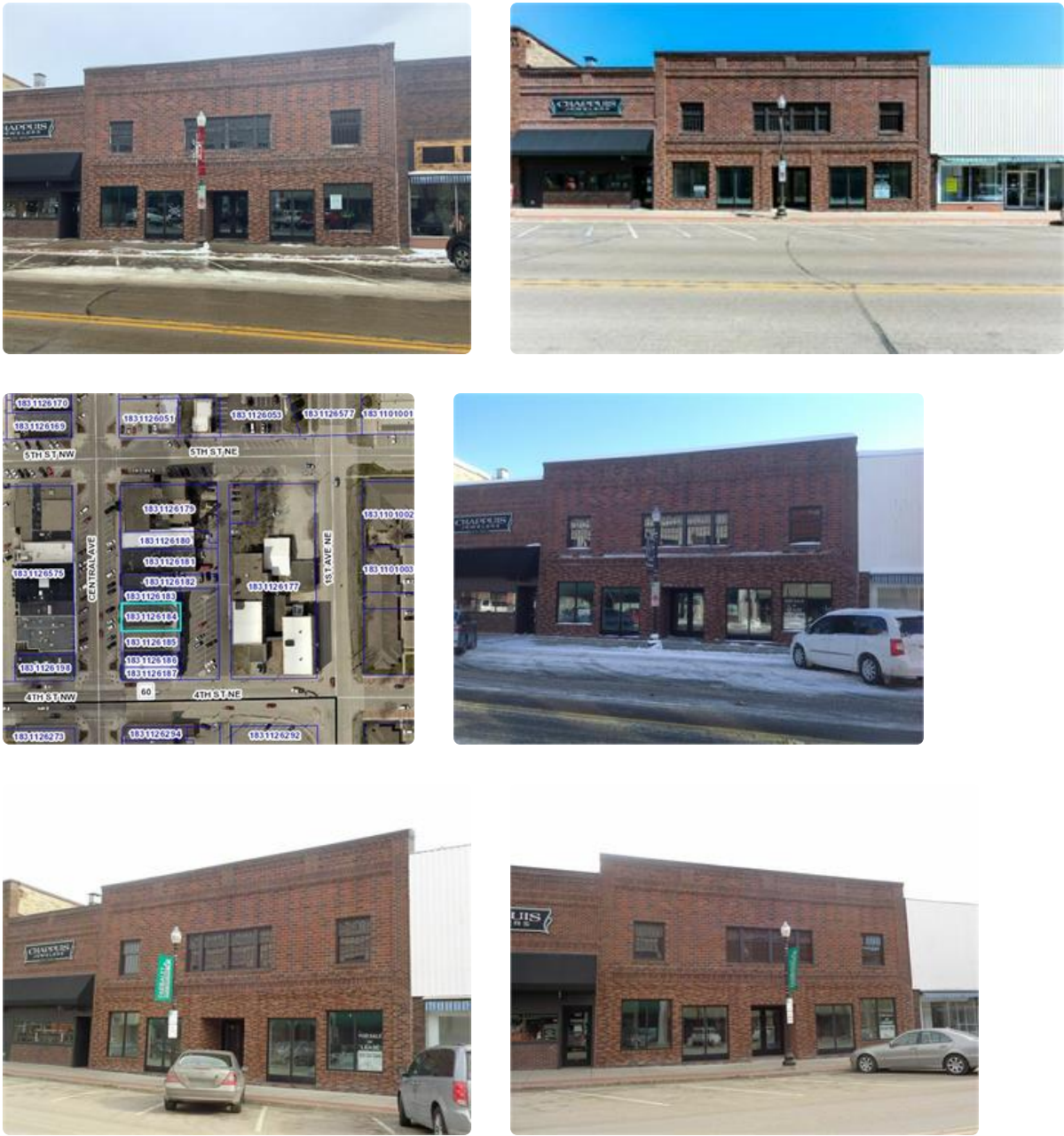
Please note that it may take up to three days from the date of payment for tax payments to be posted.

Tax Year	Receipt	Payment Date	Tax Amount	Special Assessment	Penalty	Interest	Fees	Total Payment
2023	U23.11805	6/27/2023	(\$2,747.00)	(\$120.00)	(\$229.36)	\$0.00	\$0.00	(\$3,096.36)
2022	U22.22765	11/30/2022	(\$2,903.00)	(\$80.00)	(\$238.64)	\$0.00	\$0.00	(\$3,221.64)
2022	U22.6270	5/10/2022	(\$2,903.00)	(\$80.00)	\$0.00	\$0.00	\$0.00	(\$2,983.00)
2021	U21.17744	10/9/2021	(\$2,709.00)	(\$80.00)	\$0.00	\$0.00	\$0.00	(\$2,789.00)
2021	U21.4920	5/4/2021	(\$2,709.00)	(\$80.00)	\$0.00	\$0.00	\$0.00	(\$2,789.00)
2020	U20.17930	10/13/2020	(\$2,627.00)	(\$80.00)	\$0.00	\$0.00	\$0.00	(\$2,707.00)
2020	U20.10742	5/15/2020	(\$2,627.00)	(\$80.00)	\$0.00	\$0.00	\$0.00	(\$2,707.00)
2019	U19.18805	10/15/2019	(\$2,269.90)	(\$284.10)	\$0.00	\$0.00	\$0.00	(\$2,554.00)
2019	U19.2840	4/22/2019	(\$2,269.91)	(\$284.09)	\$0.00	\$0.00	\$0.00	(\$2,554.00)
2018	U18.16387	10/9/2018	(\$2,069.19)	(\$293.81)	\$0.00	\$0.00	\$0.00	(\$2,363.00)
2018	U18.10850	5/15/2018	(\$2,069.19)	(\$293.81)	\$0.00	\$0.00	\$0.00	(\$2,363.00)
2017	U17.14980	10/5/2017	(\$2,358.47)	(\$303.53)	\$0.00	\$0.00	\$0.00	(\$2,662.00)
2017	U17.874	3/23/2017	(\$2,358.47)	(\$303.53)	\$0.00	\$0.00	\$0.00	(\$2,662.00)
2016	U16.15842	10/11/2016	(\$2,134.75)	(\$313.25)	\$0.00	\$0.00	\$0.00	(\$2,448.00)
2016	U16.846	3/24/2016	(\$2,134.75)	(\$313.25)	\$0.00	\$0.00	\$0.00	(\$2,448.00)

Unpaid Taxes

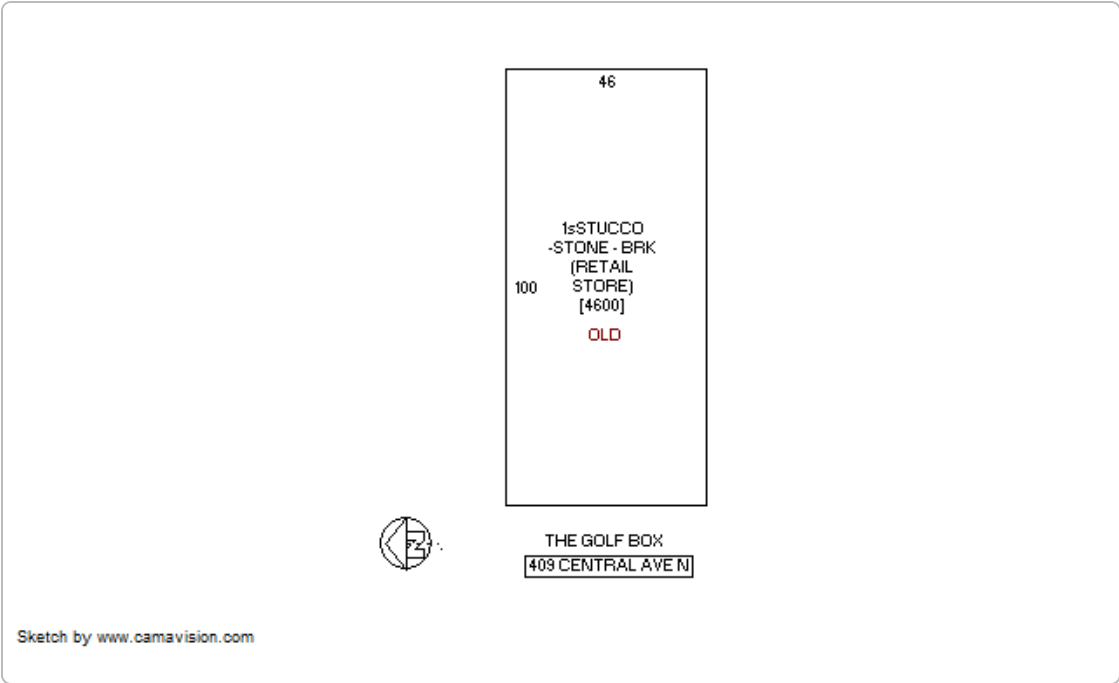
	2023 Payable
+ Net Tax Amount	\$5,494.00
+ Special Assessments	\$240.00
= Total Taxes Due	\$5,734.00
+ Penalty	\$0.00
+ Interest	\$0.00
+ Fees	\$0.00
- Amount Paid	\$3,096.36
= Outstanding Balance	\$2,867.00

Photos





Sketches



TriMin LandShark



[Click here to search for Parcel in TriMin LandShark](#)

Original Tax Statements

[Click here to show a list of available documents](#)

Plats

[Click here to show a list of available documents](#)

No data available for the following modules: Condominiums, Mobile Home on Leased Land, Cell Towers, Cooperative, Divided Interest, Leased Land, Apartments, Billboards, Agricultural Land, Residential Dwellings, Agricultural Buildings, Yard Extras.

[User Privacy Policy](#) [GDPR Privacy Notice](#)
Last Data Upload: 7/13/2023, 1:22:02 AM





Request for Action

TO: Faribault Economic Development Authority
FROM: Ian Luker, Economic Development Coordinator
THROUGH: David Wanberg, Community and Economic Development Director
MEETING DATE: July 20, 2023
SUBJECT: EDIF Status & Discussion

BACKGROUND:

The Economic Development Authority of Faribault (the "EDA") established the Economic Development Incentive Fund (EDIF) to help promote economic growth, attract quality development, and generate employment opportunities within the community. The EDIF aims to support projects that create or retain jobs, involve substantial investments, and have a positive impact on Faribault's tax base.

Eligible businesses must be within the targeted industries of:

- Advanced Manufacturing
- Avionics
- Food Processing
- Warehousing & Distribution

In 2022, the EDA approved a \$100,000 forgivable loan for Trystar and a \$100,000 forgivable loan for Tru Vue. At its March 16, 2023 meeting, the EDA earmarked an additional \$200,000 from EDA's Revolving Loan Fund (Fund 292) for the EDIF program to help support at least two anticipated EDIF requests in 2023. Sage Electrochromics has since requested a \$100,000 forgivable loan to support 40 net new jobs and a 10,000 square foot building addition. At its June 15, 2023 meeting, the EDA indicated that it was willing to consider providing a \$50,000 forgivable EDIF award for Sage.

At least two more businesses intend to apply for EDIF funds in 2023 – Midwest Recovery (a drug and chemical dependency treatment center) and Faribault Mill (formerly the Faribault Woolen Mill).

Midwest Recovery does not fall within one of the four targeted industries outlined in the program policies. However, Midwest Recovery intends to hire roughly 40 new employees over time. Faribault Mill has applied for Minnesota Investment Funds (MIF) and Job Creation Funds (JCF). Faribault Mill intends to hire ten new employees and, potentially, build an addition at some point in the future.

REQUESTED ACTION:

Provide general direction regarding interpretation of policy, guidelines, and purpose of EDIF, specifically as it relates to other uses.

ATTACHMENTS:



Request for Action

TO: Faribault Economic Development Authority
FROM: Ian Luker, Economic Development Coordinator
THROUGH: David Wanberg, Community & Economic Development Director
MEETING DATE: July 20, 2023
SUBJECT: Faribo Downtown, LLC Updates

BACKGROUND:

Community and Economic Development staff are working with Faribo Downtown Central (FDC) representatives to obtain documentation for their Phase 1 downtown work. Staff are also working with FDC to obtain and review their Phase 2 downtown plans.

The joint-meeting between the EDA and HRA is still onhold, and contingent on receiving all of the documentation within the agreements, signed on December 27, 2022.

The requirements of the agreements are:

- (a) During the term of this Agreement, Developer shall:
 - (i) Submit to the City a design proposal to be reviewed by the City showing the location, size, and nature of the proposed Development, including layouts, renderings, elevations, and other graphic or written explanations of the Development. The design proposal shall be accompanied by a proposed schedule for the starting and completion of the Development;
 - (ii) Submit an over-all cost estimate for the design and construction of the Development;
 - (iii) Submit a time schedule for the Development;
 - (iv) Undertake and obtain such other preliminary economic feasibility studies, income and expense projections, and such other economic information as Developer may desire to further confirm the economic feasibility and soundness of the Development;

(v) Submit to the City the Developer's financing plan showing that the proposed Development is financially feasible;

(vi) Furnish satisfactory financial data to the City evidencing Developer's ability to undertake the Development.

(b) Developer understands that any business assistance sought for the proposed Development must be obtained as outlined by law.

Per the Downtown Revitalization Program Policy and Guidelines, FDC, LLC must provide:

- Contractor quotes correlating to the project as presented to the Faribault HRA
- Proof of Inspection
- Closed Building Permit
- Signed affidavit confirming appropriate use of funding

On May 23rd, the City Council approved a pass-through of \$500,000, through the EDA to Faribo Downtown Central, LLC, which is separate from any agreement on file for Faribo Downtown Central, LLC.

REQUESTED ACTION:

Receive and File.

ATTACHMENTS:

1. Faribo Downtown Central LLC - Project Documents

**Memorandum from
the desk of
Nort Johnson**



Memo: Affidavit confirming appropriate use of funding
To; Faribault EDA and HRA

7/12/2023

Faribault EDA and HRA,

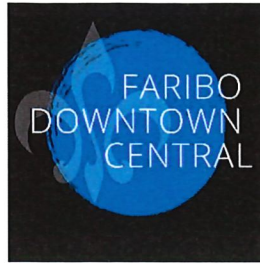
I am confirming that all expenditures claimed for the Forgivable Loans are appropriate uses of the funding as outlined in the agreement.

Thanks so much,

Nort Johnson

Cc; Mike Richie, Brett Reese, Troy Zabinski, file

Memorandum from the desk of Nort Johnson



Memo: Faribault HRA, Faribault EDA
To; FDC Forgivable Loan updates

6/12/2023

Greetings HRA and EDA,

Forgivable Loan update for Draw 1 (see attachment).

- Eligible expenses incurred (paid and pending payment) \$510,727
- Eligible expenses in progress \$176,225

Roofs repaired/replaced on 13 structures with 3 more in progress. Furnace replaced in two apartments. Preservation work started on two tin ceilings. Over 60 yards (about 9 dump-trucks full) of debris removed. 2 insect infestations treated. New sub-flooring in two commercial units. Misc. mechanical updates. One new bathroom installed.

Two rooftop patios are being accommodated in Eastmans as well as 219 Central.

The United Way is opening a bookstore in 227 Central (Dandeleit's). We've been working together to preserve much of that main floor character and are adding a main floor accessible bathroom.

225 Central is sold and we are requesting the subordination of \$49,250 to the new owner from our forgivable loan dollars for the roof.

Eastman's is requiring a significant repair on the south wall (roof surface #4). We're pursuing the separation of the parcel into 3 or 4 IDs for electric service purposes as well as future agility for ownership opportunities. This property will stay in this or the next fund with the Industrial Corp and partners as the viability for investment will require a long term hold.

We currently have 2 apartments and 7 commercial spaces rented. 1 building carries an option to purchase by the main tenant. We also have a pending trade to discuss, and 2 potential buyers.

The feedback on the project has been quite positive! We've been approached by a number of potential lessees, and have an application process in place. We are committed to only leasing space once they are prepared with appropriate plumbing/electrical/HVAC.

The same process will be in place for apartments.

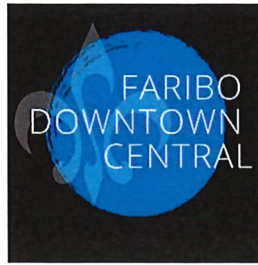
Steady ahead - Thanks so much,

Nort Johnson

Cc; file

	A	B	C	D	E	F	G	H	I	J	K	L
1	Income Statement - Property Comparison											
2	Exported On: 2023-06-12 10:00:11 -0500											
3												
4	G & H Properties											
5	Properties: FDC 114 / 116 - 116 Central Ave Faribault, MN 55021, FDC 219 - 219 Central Ave Faribault, MN 55021, FDC 223 - 223 Central Ave Faribault, MN 55021, FDC 225 Sold 01/06/23 - 225 Central Ave											
6	Owned By: Faribo Downtown Central, LLC											
7	Date Range: Jan 2022 to May 2023											
8	Accounting Basis: Cash											
9	GL Account Map: Faribo Downtown											
10	Level of Detail: Detail View											
11	Include Zero Balance GL Accounts: No											
12												
13	Account Name	FDC 114 / 116	FDC 219	FDC 223	FDC 225 Sold 01/06/23	FDC 227	FDC 229	FDC 301 / 303 / 305	FDC 311	FDC 313	FDC 329	Total
14	Operating Income & Expense											
15	Income											
18	Grants	0.00	56,246.00	5,100.00	0.00	47,850.00	63,650.00	167,080.00	61,650.00	51,024.00	47,400.00	500,000.00
21	Expense											
30	Building Repairs / Maintenance	0.00	22,627.02	0.00	3,734.11	3,047.48	1,083.79	28,843.57	1,296.86	3,201.42	0.00	63,834.25
31	Appliances / Equipment	0.00	0.00	0.00	711.90	0.00	0.00	0.00	0.00	0.00	0.00	711.90
32	Building Supplies	0.00	0.00	0.00	220.06	0.00	159.00	420.99	106.69	0.00	0.00	906.74
37	Trash Removal	0.00	0.00	1,864.84	0.00	0.00	844.34	1,007.27	0.00	0.00	0.00	3,716.45
63	Cap Expenses (Roofs only) DONE			5100	49250	47850	63650	198875	46150	51025	47400	509300
64	Support for Roofs				1427.35	0		0				1427.35
65	Cap Expenses (Roofs only) In Progress		73925					102300				176225
66	Total Grant Expenses	0	96,552.02	6964.84	55343.42	50897.48	65737.13	331,446.83	47553.55	54226.42	47400	659569.67
67												
68							Eastmans 8	DONE				
69							1	61800				
70							2	39600				
71							3	10850				
72							5	6650				
73							6	14250				
74							8	65725				
75												
76							Eastmans 8	Pending				
77							4	51700				
78							7	50600				

**Memorandum from
the desk of
Nort Johnson**



Memo: Faribault HRA, Faribault EDA

To; FDC Forgivable Loan Phase II Requests, Misc. updates

6/12/2023

Greetings HRA and EDA,

Forgivable Loan update for Draw 2. See attachment.

Qualifying expenses will include roofs, rooftop patios, supporting roof expenses, exterior glass and doors plus electrical upgrades.

Other topics for discussion;

- 10/12/14/16 3rd Street spaces
- Alley overhead wires in 200 and 300 blocks
- "Critical need" acquisition

Steady ahead - Thanks so much,

Nort Johnson

Cc; file

	A	B	C	D	E	F	G	H	I	J	K	L
13	Account Name	FDC 114 / 116	FDC 219	FDC 223	FDC 225 Sold 01/06/23	FDC 227	FDC 229	FDC 301 / 303 / 305	FDC 311	FDC 313	FDC 329	Total
69	Phase 2 Requested Funding		42000	25000	49250	25000	25000	258750	25000	25000	25000	500000
70												
71	Qualified expenses will include roofs and											
72	rooftop patios, supporting roof expenses,											
73	exterior glass and doors, electrical upgrades.											
74												
75												
76												
77												
78												
79												
80												
81												
82												



124 East Bay Drive, Madison Lake, MN 56063
PHONE: 1-507-243-4434 | FAX: 1-507-243-3972

DATE: September 18, 2022

TO: Nort Johnson
nort@faribault.org
605-490-4237

DESCRIPTION: Fully-adhered EPDM, R30 insulation

We hereby purpose to furnish the materials and perform the labor necessary for the completion of the scope listed below for: Kay's Floral Shop
329 Central Ave
Faribault, MN 55021

SCOPE OF WORK:

- Remove and dispose of rock ballast on roof
- Remove and dispose of EPDM membrane down to insulation
- Install wood blocking at parapet wall
- Install wood blocking at back wall to accommodate new insulation
- Mechanically fasten R30 insulation, State Code
- Install RTS strip at roof perimeter and penetrations
- Fully adhere 60ml Firestone EPDM including up and over brick parapet wall
- Install seam tape
- Flash in all corners and roof penetrations according to manufacture specs
- Install new perimeter metal
- Clean all work areas

All material is guaranteed to be as specified, and the above work to be performed in accordance with the specifications submitted for above work and completed in a substantial workmanlike manner for the sum of: Forty-seven-thousand-four-hundred and no/100 Dollars. (\$47,400.00)

15-year Firestone warranty on material and labor included

20-year Firestone warranty on material and labor for an additional \$2,000.00 _____
initial

NOTE: Due to fluctuating material pricing and availability, this pricing is subject to change at any time before materials have delivered



124 East Bay Drive, Madison Lake, MN 56063
PHONE: 1-507-243-4434 | FAX: 1-507-243-3972

DATE: September 18, 2022

TO: Nort Johnson
nort@faribault.org
605-490-4237

DESCRIPTION: Fully-adhered EPDM, R30 insulation

We hereby purpose to furnish the materials and perform the labor necessary for the completion of the scope listed below for: Good Day Coffee
318 Central Ave
Faribault, MN 55021

SCOPE OF WORK:

- Remove and dispose of membrane down to insulation
- Remove and dispose of tile cap at parapet walls
- Install wood blocking at perimeter walls
- Remove 3 skylights and raise skylight curbs to accommodate insulation
- Mechanically fasten R30 insulation, State Code
- Install RTS strip at roof perimeter and penetrations
- Fully adhere 60ml Firestone EPDM including up and over parapet walls
- Install 3 new skylights
- Install seam tape
- Flash in all corners and roof penetrations according to manufacture specs
- Install new perimeter metal
- Clean all work areas

All material is guaranteed to be as specified, and the above work to be performed in accordance with the specifications submitted for above work and completed in a substantial workmanlike manner for the sum of: Fifty-one-thousand-twenty-five and no/100 Dollars. (\$51,025.00)

15-year Firestone warranty on material and labor included

20-year Firestone warranty on material and labor for an additional \$2,000.00 _____
initial

NOTE: Due to fluctuating material pricing and availability, this pricing is subject to change at any time before materials have delivered



124 East Bay Drive, Madison Lake, MN 56063
PHONE: 1-507-243-4434 | FAX: 1-507-243-3972

DATE: September 18, 2022

TO: Nort Johnson
nort@faribault.org
605-490-4237

DESCRIPTION: Fully-adhered EPDM, R30 insulation

We hereby purpose to furnish the materials and perform the labor necessary for the completion of the scope listed below for: Mill Town Cycles
311 Central Ave
Faribault, MN 55021

SCOPE OF WORK:

- Remove and dispose of membrane and cap tile at parapet walls
- Install wood blocking at perimeter walls
- Mechanically fasten R30 insulation, State Code
- Install RTS strip at roof perimeter and penetrations
- Fully adhere 60ml Firestone EPDM including up and over parapet walls
- Install seam tape
- Flash in all corners and roof penetrations according to manufacture specs
- Install new perimeter metal
- Clean all work areas

All material is guaranteed to be as specified, and the above work to be performed in accordance with the specifications submitted for above work and completed in a substantial workmanlike manner for the sum of: Forty-six-thousand-one-hundred and no/100 Dollars. (\$46,150.00)

15-year Firestone warranty on material and labor included

20-year Firestone warranty on material and labor for an additional \$2,000.00 _____
initial

NOTE: Due to fluctuating material pricing and availability, this pricing is subject to change at any time before materials have delivered



124 East Bay Drive, Madison Lake, MN 56063
PHONE: 1-507-243-4434 | FAX: 1-507-243-3972

DATE: April 23, 2023

TO: Nort Johnson
nort@faribault.org
605-490-4237

DESCRIPTION: Fully-adhered EPDM, R30 insulation

We hereby purpose to furnish the materials and perform the labor necessary for the completion of the scope listed below for: Eastman Music Building
303 Central Ave
Faribault, MN 55021

SCOPE OF WORK: ROOF 1

- Remove and dispose of rock ballast, roofing membrane, tile cap and metal at parapet walls
- Dispose of debris at a certified landfill
- Install wood blocking at perimeter walls
- Mechanically fasten R30 insulation, State Code
- Install RTS strip at roof perimeter and penetrations
- Fully adhere 60ml Firestone EPDM including up and over parapet walls
- Install seam tape
- Flash in all corners and roof penetrations according to manufacture specs
- Install new perimeter metal
- Clean all work areas

All material is guaranteed to be as specified, and the above work to be performed in accordance with the specifications submitted for above work and completed in a substantial workmanlike manner for the sum of: Sixty-one-thousand-eight-hundred and no/100 Dollars. (\$61,800.00)

15-year Firestone warranty on material and labor included

20-year Firestone warranty on material and labor for an additional \$2,000.00 _____
Initial

NOTE: Due to fluctuating material pricing and availability, this pricing is subject to change at any time before materials have delivered



& BUILDING MAINTENANCE, INC.

124 East Bay Drive, Madison Lake, MN 56063
PHONE: 1-507-243-4434 | FAX: 1-507-243-3972

DATE: April 23, 2023

TO: Nort Johnson
nort@faribault.org
605-490-4237

DESCRIPTION: Fully-adhered EPDM, R30 insulation

We hereby purpose to furnish the materials and perform the labor necessary for the completion of the scope listed below for: Eastman Music Building
303 Central Ave
Faribault, MN 55021

SCOPE OF WORK: ROOF 2

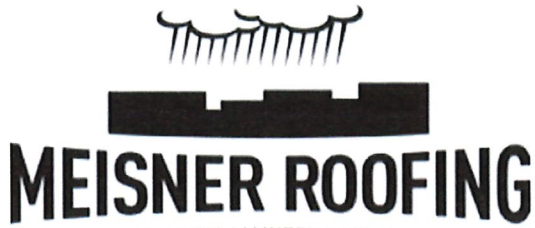
- Remove and dispose of rock ballast, roofing membrane, tile cap and metal at parapet walls
- Dispose of debris at a certified landfill
- Install wood blocking at perimeter walls
- Mechanically fasten R30 insulation, State Code
- Install RTS strip at roof perimeter and penetrations
- Fully adhere 60ml Firestone EPDM including up and over parapet walls
- Install seam tape
- Flash in all corners and roof penetrations according to manufacture specs
- Install new perimeter metal
- Clean all work areas

All material is guaranteed to be as specified, and the above work to be performed in accordance with the specifications submitted for above work and completed in a substantial workmanlike manner for the sum of: Thirty-nine-thousand-six-hundred and no/100 Dollars. (\$39,600.00)

15-year Firestone warranty on material and labor included

20-year Firestone warranty on material and labor for an additional \$2,000.00 _____
Initial

NOTE: Due to fluctuating material pricing and availability, this pricing is subject to change at any time before materials have delivered



& BUILDING MAINTENANCE, INC.

124 East Bay Drive, Madison Lake, MN 56063
PHONE: 1-507-243-4434 | FAX: 1-507-243-3972

DATE: April 23, 2023

TO: Nort Johnson
nort@faribault.org
605-490-4237

DESCRIPTION: Fully-adhered EPDM, R30 insulation

We hereby purpose to furnish the materials and perform the labor necessary for the completion of the scope listed below for: Eastman Music Building
303 Central Ave
Faribault, MN 55021

SCOPE OF WORK: ROOF 3

- Remove and dispose of rock ballast, roofing membrane, tile cap at parapet walls
- Dispose of debris at a certified landfill
- Install wood blocking at perimeter walls
- Mechanically fasten R30 insulation, State Code
- Install RTS strip at roof perimeter and penetrations
- Fully adhere 60ml Firestone EPDM including up and over parapet walls
- Install seam tape
- Flash in all corners and roof penetrations according to manufacture specs
- Install new perimeter metal
- Clean all work areas

All material is guaranteed to be as specified, and the above work to be performed in accordance with the specifications submitted for above work and completed in a substantial workmanlike manner for the sum of: Ten-thousand-eight-hundred -fifty and no/100 Dollars. (\$10,850.00)

15-year Firestone warranty on material and labor included

20-year Firestone warranty on material and labor for an additional \$2,000.00 _____
Initial

NOTE: Due to fluctuating material pricing and availability, this pricing is subject to change at any time before materials have delivered



124 East Bay Drive, Madison Lake, MN 56063
PHONE: 1-507-243-4434 | FAX: 1-507-243-3972

DATE: April 23, 2023

TO: Nort Johnson
nort@faribault.org
605-490-4237

DESCRIPTION: Fully-adhered EPDM, R30 insulation

We hereby purpose to furnish the materials and perform the labor necessary for the completion of the scope listed below for: Eastman Music Building
303 Central Ave
Faribault, MN 55021

SCOPE OF WORK: ROOF 4

- Remove and dispose of rock ballast, roofing membrane, tile cap and metal at parapet walls
- Dispose of debris at a certified landfill
- Install wood blocking at perimeter walls
- Mechanically fasten R30 insulation, State Code
- Install RTS strip at roof perimeter and penetrations
- Fully adhere 60ml Firestone EPDM including up and over parapet walls
- Install seam tape
- Flash in all corners and roof penetrations according to manufacture specs
- Install new perimeter metal
- Clean all work areas

All material is guaranteed to be as specified, and the above work to be performed in accordance with the specifications submitted for above work and completed in a substantial workmanlike manner for the sum of: Fifty-one-thousand-seven-hundred and no/100 Dollars. (\$51,700.00)*

*This estimate is based on bowed wall's current height. Once wall is repaired price may change

15-year Firestone warranty on material and labor included

20-year Firestone warranty on material and labor for an additional \$2,000.00 _____
Initial

NOTE: Due to fluctuating material pricing and availability, this pricing is subject to change at any time before materials have delivered



& BUILDING MAINTENANCE, INC.

124 East Bay Drive, Madison Lake, MN 56063
PHONE: 1-507-243-4434 | FAX: 1-507-243-3972

DATE: September 23, 2023

TO: Nort Johnson
nort@faribault.org
605-490-4237

DESCRIPTION: Fully-adhered EPDM, R30 insulation

We hereby purpose to furnish the materials and perform the labor necessary for the completion of the scope listed below for: Eastman Music Building
303 Central Ave
Faribault, MN 55021

SCOPE OF WORK: ROOF 5

- Remove and dispose of rock ballast, roofing membrane, tile cap at parapet walls
- Dispose of debris at a certified landfill
- Install wood blocking at perimeter walls
- Mechanically fasten R30 insulation, State Code
- Install RTS strip at roof perimeter and penetrations
- Fully adhere 60ml Firestone EPDM including up and over parapet walls
- Install seam tape
- Flash in all corners and roof penetrations according to manufacture specs
- Install new perimeter metal
- Clean all work areas

All material is guaranteed to be as specified, and the above work to be performed in accordance with the specifications submitted for above work and completed in a substantial workmanlike manner for the sum of: Six-thousand-six-hundred -fifty and no/100 Dollars. (\$6,650.00)

15-year Firestone warranty on material and labor included

20-year Firestone warranty on material and labor for an additional \$2,000.00 _____
Initial

NOTE: Due to fluctuating material pricing and availability, this pricing is subject to change at any time before materials have delivered



124 East Bay Drive, Madison Lake, MN 56063
PHONE: 1-507-243-4434 | FAX: 1-507-243-3972

DATE: April 23, 2023

TO: Nort Johnson
nort@faribault.org
605-490-4237

DESCRIPTION: Fully-adhered tapered EPDM, R30 insulation

We hereby purpose to furnish the materials and perform the labor necessary for the completion of the scope listed below for: Eastman Music Building
303 Central Ave
Faribault, MN 55021

SCOPE OF WORK: ROOF 6

- Remove and dispose of rock ballast, roofing membrane, tile cap at parapet walls
- Dispose of debris at a certified landfill
- Install wood blocking at perimeter walls
- Mechanically fasten R30 tapered insulation, State Code
- Install RTS strip at roof perimeter and penetrations
- Fully adhere 60ml Firestone EPDM including up and over parapet walls
- Install seam tape
- Flash in all corners and roof penetrations according to manufacture specs
- Install new perimeter metal
- Clean all work areas

All material is guaranteed to be as specified, and the above work to be performed in accordance with the specifications submitted for above work and completed in a substantial workmanlike manner for the sum of: Fourteen-thousand-two-hundred -fifty and no/100 Dollars. (\$14,250.00) *

* This price is for a reroof only. If a green roof will be installed specs and pricing will change.

15-year Firestone warranty on material and labor included

20-year Firestone warranty on material and labor for an additional \$2,000.00 _____
Initial

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124 East Bay Drive, Madison Lake, MN 56063
PHONE: 1-507-243-4434 | FAX: 1-507-243-3972

DATE: April 23, 2023

TO: Nort Johnson
nort@faribault.org
605-490-4237

DESCRIPTION: Fully-adhered tapered EPDM, R30 insulation

We hereby purpose to furnish the materials and perform the labor necessary for the completion of the scope listed below for: Eastman Music Building
303 Central Ave
Faribault, MN 55021

SCOPE OF WORK: ROOF 7

- Remove and dispose of rock ballast, roofing membrane, tile cap at parapet walls
- Dispose of debris at a certified landfill
- Remove and dispose skylight and frame in
- Install wood blocking at perimeter walls
- Mechanically fasten tapered R30 insulation, State Code
- Install RTS strip at roof perimeter and penetrations
- Fully adhere 60ml Firestone EPDM including up and over parapet walls
- Install seam tape
- Flash in all corners and roof penetrations according to manufacture specs
- Install new perimeter metal
- Two interior pipes to be removed by owner
- Install industrial pavers over entire roof, 20'x36'
- Clean all work areas

All material is guaranteed to be as specified, and the above work to be performed in accordance with the specifications submitted for above work and completed in a substantial workmanlike manner for the sum of: Fifty-thousand-six-hundred and no/100 Dollars. (\$50,600.00)

15-year Firestone warranty on material and labor included

20-year Firestone warranty on material and labor for an additional \$2,000.00 _____
Initial

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124 East Bay Drive, Madison Lake, MN 56063
PHONE: 1-507-243-4434 | FAX: 1-507-243-3972

DATE: April 23, 2023

TO: Nort Johnson
nort@faribault.org
605-490-4237

DESCRIPTION: Fully-adhered EPDM, R30 insulation

We hereby purpose to furnish the materials and perform the labor necessary for the completion of the scope listed below for: Eastman Music Building
303 Central Ave
Faribault, MN 55021

SCOPE OF WORK: ROOF 8

- Remove and dispose of loose rock and tile cap at parapet walls
- Dispose of debris at a certified landfill
- Install wood blocking at perimeter walls
- Remove and frame in one (1) skylight.
- Mechanically fasten R30 insulation, State Code
- Install RTS strip at roof perimeter and penetrations
- Fully adhere 60ml Firestone EPDM including up and over parapet walls
- Install seam tape
- Flash in all corners and roof penetrations according to manufacture specs
- Install new perimeter metal
- Clean all work areas

All material is guaranteed to be as specified, and the above work to be performed in accordance with the specifications submitted for above work and completed in a substantial workmanlike manner for the sum of: Sixty-five-thousand-seven-hundred-twenty-five and no/100 Dollars. (\$65,725.00)

15-year Firestone warranty on material and labor included

20-year Firestone warranty on material and labor for an additional \$2,000.00 _____

Initial

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124 East Bay Drive, Madison Lake, MN 56063
PHONE: 1-507-243-4434 | FAX: 1-507-243-3972

DATE: September 18, 2022

TO: Nort Johnson
nort@faribault.org
605-490-4237

DESCRIPTION: Fully-adhered EPDM, R30 insulation

We hereby purpose to furnish the materials and perform the labor necessary for the completion of the scope listed below for: La Regia Grocery
229 Central
Faribault, MN 55021

SCOPE OF WORK:

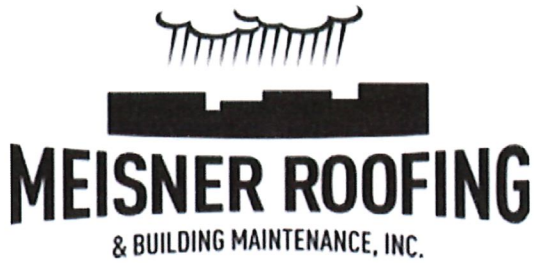
- Remove and dispose of tile cap at parapet walls
- Remove and dispose of loose rock
- Install wood blocking at parapet wall
- Mechanically fasten R30 insulation, State Code
- Install RTS strip at roof perimeter and penetrations
- Fully adhere 60ml Firestone EPDM including up concrete wall and onto cap metal
- Install seam tape
- Flash in all corners and roof penetrations according to manufacture specs
- Install new perimeter metal
- Install termination bar where needed
- Clean all work areas

All material is guaranteed to be as specified, and the above work to be performed in accordance with the specifications submitted for above work and completed in a substantial workmanlike manner for the sum of: Sixty-three-thousand-six-hundred-fifty and no/100 Dollars. (\$63,650.00)

15-year Firestone warranty on material and labor included

20-year Firestone warranty on material and labor for an additional \$2,000.00 _____
initial

NOTE: Due to fluctuating material pricing and availability, this pricing is subject to change at any time before materials have delivered



124 East Bay Drive, Madison Lake, MN 56063
PHONE: 1-507-243-4434 | FAX: 1-507-243-3972

DATE: September 18, 2022

TO: Nort Johnson
nort@faribault.org
605-490-4237

DESCRIPTION: Fully-adhered EPDM, R30 insulation

We hereby purpose to furnish the materials and perform the labor necessary for the completion of the scope listed below for: Dandelet Bros Jewelry
227 Central
Faribault, MN 55021

SCOPE OF WORK:

- Remove and dispose of tile cap at parapet walls
- Remove and dispose of loose rock
- Remove and dispose of skylight
- Build-up skylight curb to accommodate new insulation
- Install wood blocking at parapet wall
- Mechanically fasten R30 insulation, State Code
- Install RTS strip at roof perimeter and penetrations
- Fully adhere 60ml Firestone EPDM including up and over parapet walls
- Install new skylight
- Install seam tape
- Flash in all corners and roof penetrations according to manufacture specs
- Install new perimeter metal
- Install termination bar where needed
- Clean all work areas

All material is guaranteed to be as specified, and the above work to be performed in accordance with the specifications submitted for above work and completed in a substantial workmanlike manner for the sum of: Forty-seven-thousand-eight-hundred-fifty and no/100 Dollars. (\$47,850.00)

15-year Firestone warranty on material and labor included

20-year Firestone warranty on material and labor for an additional \$2,000.00 _____
initial

NOTE: Due to fluctuating material pricing and availability, this pricing is subject to change at any time before materials have delivered



124 East Bay Drive, Madison Lake, MN 56063
PHONE: 1-507-243-4434 | FAX: 1-507-243-3972

DATE: September 18, 2022

TO: Nort Johnson
nort@faribault.org
605-490-4237

DESCRIPTION: Fully-adhered EPDM, R30 insulation

We hereby purpose to furnish the materials and perform the labor necessary for the completion of the scope listed below for: Shaving Parlor & Barber Shop
225 Central
Faribault, MN 55021

SCOPE OF WORK:

- Remove and dispose of perimeter cap metal and metal at front wall
- Remove and dispose rock ballast
- Install wood blocking at parapet wall
- Lift HVAC units to accommodate new insulation height
- Gas and electrical disconnect and reconnect to be done by others
- Mechanically fasten R30 insulation, State Code
- Install RTS strip at roof perimeter and penetrations
- Fully adhere 60ml Firestone EPDM including up and over parapet walls
- Install seam tape
- Flash in all corners and roof penetrations according to manufacture specs
- Install new perimeter metal
- Install termination bar where needed
- Clean all work areas

All material is guaranteed to be as specified, and the above work to be performed in accordance with the specifications submitted for above work and completed in a substantial workmanlike manner for the sum of: Forty-nine-thousand-two-hundred-fifty and no/100 Dollars. (\$49,250.00)

Bid does not include electrical/gas disconnect and reconnect for HVAC units

15-year Firestone warranty on material and labor included

20-year Firestone warranty on material and labor for an additional \$2,000.00 _____
initial

NOTE: Due to fluctuating material pricing and availability, this pricing is subject to change at any time before materials have delivered



124 East Bay Drive, Madison Lake, MN 56063
PHONE: 1-507-243-4434 | FAX: 1-507-243-3972

DATE: September 18, 2022

TO: Nort Johnson
nort@faribault.org
605-490-4237

DESCRIPTION: Seam Repair

We hereby purpose to furnish the materials and perform the labor necessary for the completion of the scope listed below for: Bakery Building
223 Central Ave
Faribault, MN 55021

SCOPE OF WORK:

- Clean all seams
- Install 6" cover strip at all seams according to manufacture specs
- Reflash all corners, patches, and roof penetrations according to manufacture specs
- Install caulk as needed
- Clean all work areas

All material is guaranteed to be as specified, and the above work to be performed in accordance with the specifications submitted for above work and completed in a substantial workmanlike manner for the sum of: Five-thousand-one-hundred and no/100 Dollars. (\$5,100.00)



124 East Bay Drive, Madison Lake, MN 56063
PHONE: 1-507-243-4434 | FAX: 1-507-243-3972

DATE: April 23, 2023

TO: Nort Johnson
nort@faribault.org
605-490-4237

DESCRIPTION: Fully-adhered EPDM, R30 insulation

We hereby purpose to furnish the materials and perform the labor necessary for the completion of the scope listed below for: Rukus
219 Central
Faribault, MN 55021

SCOPE OF WORK:

- Remove and dispose of perimeter cap metal and metal at front wall
- Remove and dispose rock ballast
- Install wood blocking at parapet wall
- Lift HVAC units to accommodate new insulation height
- Gas and electrical disconnect and reconnect to be done by others
- Mechanically fasten R30 insulation, State Code
- Install RTS strip at roof perimeter and penetrations
- Fully adhere 60ml Firestone EPDM including up and over parapet walls
- Install seam tape
- Flash in all corners and roof penetrations according to manufacture specs
- Install new perimeter metal
- Install termination bar where needed.
- Remove and dispose of gutter.
- Install new tapered gutter and downspout.
- Install industrial pavers at a 20'x 20' area, as discussed.
- Clean all work areas.

All material is guaranteed to be as specified, and the above work to be performed in accordance with the specifications submitted for above work and completed in a substantial workmanlike manner for the sum of: Seventy-three-thousand-nine-hundred-twenty-five and no/100 Dollars. (\$73,925.00)

Bid does not include electrical/gas disconnect and reconnect for HVAC units

15-year Firestone warranty on material and labor included

20-year Firestone warranty on material and labor for an additional \$2,000.00 _____
initial

Carls Wood Flooring

Estimate 1496

763-321-4702
carlswoodflooring@yahoo.com

ADDRESS	DATE	TOTAL	EXPIRATION
Nort Johnson	05/19/2023	\$5,165.00	DATE
219 Central Ave			07/19/2023
Faribault, MN 55021			

ACTIVITY	QTY	RATE	AMOUNT
Sand and Finish Existing hardwood flooring using our 3 coat high end commercial grade oil base finish system.	1	5,165.00	5,165.00

TOTAL	\$5,165.00
-------	------------

THANK YOU.

Accepted By

Accepted Date

FINANCING PACKET



Downtown Investment Project

FARIBAUT COMMUNITY REAL ESTATE FUND



Executive Summary

The Faribault Community Real Estate Fund is under contract to acquire 13 buildings in downtown Faribault. We are seeking financing for the initial acquisition of the portfolio and then will seek additional financing for the renovation of buildings. The renovations will take a phased approach and will include historic tax credits where applicable.

The 13 buildings contain a total about 60,000 above ground square feet. Most of the spaces in these buildings are currently vacant. The buildings will be renovated with bulk of the upper stories becoming residential rental units and the street level spaces becoming commercial rental units. Upon completion, we will have 29 rental apartments and 30,000 square feet of commercial space.



This purchase price of the properties is \$2,775,000. We are estimating an additional investment of about \$8,000,000 into the properties for a total project cost of \$10,550,000.

We are seeking initial financing for the project to cover the acquisition and first year of carrying expense on the project. The financing request is for \$2,750,000 at 3% interest with interest only payment for the first year.

Further financial summary and property information is provided in the remainder of this packet.

Property Summary

General Description: 13 Buildings totaling over 60,000 square feet. All buildings are two-story buildings with a basement except for 219 Central which is a 3-story building. Upon completion of renovation, the project will contain:

- 19 Commercial/Retail Rental Spaces
- 29 apartment units

Parcel Size and Location: There are 11 parcels included in this sale. Below is a table with a summary of the properties:

Property Information			
Property Address	Taxable Market Value 2022	Total Taxes	Above Ground Square Feet
116 Central Avenue	\$ 168,400	\$ 3,068	3,000
219 Central Avenue	\$ 224,400	\$ 5,436	5,940
223 Central Avenue	\$ 200,800	\$ 4,718	8,129
225 Central Avenue	\$ 170,000	\$ 3,220	3,520
229 Central Avenue	\$ 201,200	\$ 3,868	4,682
301 Central Avenue	\$ 414,400	\$ 8,820	19,424
311 Central Avenue	\$ 133,300	\$ 2,448	3,564
313 Central Avenue	\$ 147,100	\$ 2,602	2,673
329 Central Avenue	\$ 171,300	\$ 3,148	3,498
Vacant Lot (.06 acres)	\$ 14,500	\$ 348	
227 Central Avenue	\$ 136,800	\$ 2,382	3,564
	\$ 1,982,200	\$ 40,058	57,994

Ownership: A new single-purpose LLC will be formed for this project. Faribault Community Real Estate Fund, LP will be the 100% owner of the LLC. The general partners for Faribault Community Real Estate Fund, LP will be Revocity and Faribault Industrial Corporation.

Lease Terms & Assumptions: The Commercial spaces are estimated to be leased at \$14-\$16/sf gross rents. The apartments are estimated to be leased at \$800 for a 1-bedroom unit and \$1200 for a 2-bedroom unit. See the attached Residential and Commercial Unit mix spreadsheets.

All-In Development Cost: Approximately \$10,550,000 (\$184/sf). See attached proforma and additional information.

Construction Phasing: Project will be phased over several years. We expect that the Eastman Building (301 Central) will be the first building renovated with 219-229 Central to be the next phase. The remaining buildings would be renovated as the first phases are leased up. Exact phasing may vary based on interested tenants and other market factors.

Financing Terms:

We are seeking initial financing to acquire and carry the project. We are estimating \$3,000,000 needed for the initial acquisition and propose developer equity of \$250,000 and bank financing of \$2,750,000 for this first year. Here is a breakdown:

<u>Acquisition and Year 1 Carrying Costs</u>	
Purchase Price	2,775,000
Closing Costs	50,000
Annual Real Estate Taxes	45,000
Property Insurance	25,000
Annual Interest Expense	96,250
Contingency	8,750
Total	3,000,000
Bank Financing	2,750,000
Faribault Community Fund Equity	250,000

We are using a 3% interest only for this first year. It is very likely that the first renovation project would commence within 3-6 months of closing. As the renovations commence, we would re-structure the debt for the individual projects.

Underwriting and Financial Assumptions**Overall Project Cost Assumptions:**

Hard Construction Costs & Allowances	\$6,661,329
Soft Costs and Development Costs	\$1,113,671
Costs of Building Purchases	<u>\$2,775,000</u>
All-in Development Cost:	\$10,550,000 (\$184/sf)

Equity and Debt Assumptions:

Total Equity	\$1,000,000
Historic Tax Credits	\$1,800,000
Grants and other subsidies	\$1,000,000
Loan Amount	\$6,750,000

Vacancy and Lease-up Assumptions:

Residential apartments	5% vacancy upon completion
Commercial spaces	50% vacant in year 1, 40%-year 2, 30%-year 3, 20%-year 2, 10% thereafter

Property Performance and Returns

Stabilized NOI (year 2)	\$464,454
Stabilized DCR (year 2)	1.21
Disposition Year	10
Disposition Price	\$7,182,001
Average Cash on Cash	3.75%
Levered IRR	10.10%

Supporting Documents Attached

- 1) Aerial with Property map
- 2) Proforma Project Costs
- 3) Property Information
- 4) Improvement Budgets
- 5) Cash Flows - Income and Expense
- 6) Residential Unit Mix
- 7) Commercial Unit Mix
- 8) Additional Photographs

Downtown Faribault - Mixed Use Redevelopment
Building Identification Map



Site: Sheesley 10 Buildings, Faribault, MN
Project: Mixed Use Development (Commercial & Residential)
Date: 3/14/2022
Details: Entire Sheesley Portfolio + GW Property



Building Assumptions:

Acreage: 0.45 19,668 SF
Square Footage: 57,994 above ground
Parking: None

Financial Assumptions:

Construction Loan Rate: 3.50%
Construction Period (Mo's) 6
Construction Loan Amount 5,000,000
Permanent Loan Rate: 3.00%
Amortization Period: 25
Vacancy Carry (Mo's) 6

Hard Costs:

116 Central Improvements	\$	5.79	\$	335,500
219 Central Property Improvements	\$	4.17	\$	242,000
223 Central Improvements	\$	12.52	\$	726,000
225 Central Improvements	\$	3.69	\$	213,840
227 Central Improvements	\$	4.30	\$	249,403
229 Central Improvements	\$	8.99	\$	521,125
301 Central Improvements	\$	36.50	\$	2,117,060
311 Central Improvements	\$	4.97	\$	288,321
313 Central Improvements	\$	7.11	\$	412,500
329 Central Improvements	\$	10.13	\$	587,400
Other/General Improvements	\$	5.60	\$	325,000
Asbestos Removal / Environmental	\$	0.86	\$	50,000
Architectural/Engineering	\$	4.19	\$	242,726
HTC related costs	\$	3.45	\$	200,000
Hard Contingency	\$	2.59	\$	150,454
Total Hard Costs:	\$	114.86	\$	6,661,329

Soft Costs:

Vacancy Carry	\$	2.47	\$	143,130
Construction Interest	\$	1.81	\$	105,000
Special Inspections	\$	0.17	\$	10,000
Other Reimbursable Expenses	\$	0.17	\$	10,000
Builders Risk & Other Insurance	\$	0.43	\$	25,000
Initial Commissions	\$	2.03	\$	117,800
Enviro Review /Appraisal	\$	0.26	\$	15,000
Legal Fees	\$	0.26	\$	15,000
Closing / Title / Inspec.:	\$	0.86	\$	50,000
Development Fee:	\$	8.66	\$	502,381
Prop. Taxes dur. Const.:	\$	-	\$	-
Loan Fee:	\$	0.86	\$	50,000
Marketing:	\$	0.34	\$	20,000
Soft Contingency	\$	0.87	\$	50,360
Total Soft Costs:	\$	19.20	\$	1,113,671

Total Development Costs:

Acquisition of Sheesly Buildings	\$	47.85	\$	2,775,000	26.30%
Total Hard Costs:	\$	114.86	\$	6,661,329	63.14%
Total Soft Costs:	\$	19.20	\$	1,113,671	10.56%
Total Project Costs	\$	182	\$	10,550,000	

Rent:

	<u>Net /SF</u>	<u>RSF</u>	<u>Annual Amount</u>
Apartment Rents			\$ 346,800
Commercial Rents			\$ 493,184
Income			\$ 839,984

NOI:

Gross Rents	\$	839,984
Vacancy	\$	(263,932)
Expenses	\$	(286,261)
NOI:	\$	289,791

Financing:

Equity:	9%	\$	1,000,000
HTC Funds:	17%	\$	1,800,000
Other Grants/Subsidies:	9%	\$	1,000,000
Amount Financed:	64%	\$	6,750,000
Annual Debt Service:		\$	384,111
Monthly Debt Service:		\$	32,009

Returns and Exit:

Development Cap Rate:		2.75%
Initial Yearly Cash Flow:	\$	(94,320)
Average Cash on Cash Return		3.75%
Levered IRR		10.10%
Exit Value at Cap Rate:	7.00%	\$ 7,182,001

Site: Sheesley 10 Buildings, Faribault, MN
 Project: Mixed Use Development (Commercial & Residential)
 Date: 3/14/2022



Property Information

<u>Property Owner</u>	<u>Property Address</u>	<u>Taxable Market</u>	<u>Total</u>	<u>Above Ground</u>
		<u>Value 2022</u>	<u>Taxes</u>	<u>Square Feet</u>
Palisades Group LLC	116 Central Avenue	\$ 168,400	\$ 3,068	3,000
John & Kara Sheesley	219 Central Avenue	\$ 224,400	\$ 5,436	5,940
John & Kara Sheesley	223 Central Avenue	\$ 200,800	\$ 4,718	8,129
Palisades Group LLC	225 Central Avenue	\$ 170,000	\$ 3,220	3,520
John & Kara Sheesley	229 Central Avenue	\$ 201,200	\$ 3,868	4,682
John & Kara Sheesley	301 Central Avenue	\$ 414,400	\$ 8,820	19,424
John & Kara Sheesley	311 Central Avenue	\$ 133,300	\$ 2,448	3,564
John & Kara Sheesley	313 Central Avenue	\$ 147,100	\$ 2,602	2,673
John & Kara Sheesley	329 Central Avenue	\$ 171,300	\$ 3,148	3,498
John & Kara Sheesley	Vacant Lot (.06 acres)	\$ 14,500	\$ 348	
GW Properties	227 Central Avenue	\$ 136,800	\$ 2,382	3,564
		\$ 1,982,200	\$ 40,058	57,994

Other DT Properties

Alano Society of Faribault	217 Central Avenue	\$ 394,000	\$ -	3,960
Security Bank Building LLC	302 Central Avenue	\$ 796,500	\$ 14,018	17,552

Site: Sheesley 10 Buildings, Faribault, MN
Project: Mixed Use Development (Commercial & Residential)
Date: 3/14/2022



Building Improvements Budgets

116 Building

New Roof	2000sf at \$15/sf	30,000	
Basement	none	0	
Main Floor	2000sf at \$50/sf	100,000	
2nd Floor	2000sf at \$50/sf	100,000	
Exterior/Windows		50,000	
Other		25,000	
Contingency		30,500	
Total	83.88	\$335,500	

219 Building

New Roof	2000sf at \$15/sf	30,000	
Basement	done	0	
Main Floor	2000sf at \$10/sf	20,000	
2nd Floor	2000sf at \$10/sf	20,000	
3rd Floor	2000sf at \$50/sf	100,000	
Exterior/Windows		25,000	
Other		25,000	
Contingency		22,000	
Total	40.33	\$242,000	

223 Building

New Roof	4000 @ \$15/sf	60,000	
Basement	4000sf @ \$10/sf	0	
Main Floor	4000sf @ \$25/sf	100,000	Mostly finished., redo layout
2nd Floor	4000sf \$100/sf	400,000	Keep layout as is.
Exterior/Windows		50,000	
Other		50,000	New storefront needed?
Contingency		66,000	
Total	90.75	726,000	

225 Building

New Roof	1760 \$ 15/sf	26,400	
Basement		20,000	
Main Floor	1760 @ \$50/sf	88,000	
2nd Floor		10,000	Minor improvements
Exterior/Windows		25,000	
Other		25,000	
Contingency		19,440	
Total	60.75	\$213,840	

227 Building

New Roof	1782 @ \$15/sf	26,730	
Basement		0	
Main Floor		0	
2nd Floor		0	
Exterior/Windows		0	
Other		200,000	Have not been in upstairs
Contingency		22,673	
Total	69.98	\$249,403	

229 Building

New Roof	2325sf at \$15/sf	34,875	
Basement	2325 @ \$10/sf	23,250	
Main Floor	2325 @ \$75/sf	174,375	
2nd Floor	2325 @ \$50/sf	116,250	2 apartments may be ok, 1 need gutted
Exterior/Windows		50,000	
Other		75,000	Bad chimney
Contingency		47,375	
Total	112.07	\$521,125	

301 Building

New Roof	9712sf at \$15/sf	145,680	
Basement	9712 @ \$10/sf	97,120	
Main Floor	9712 @ \$75/sf	728,400	Economies for large building
2nd Floor	9712 @ \$75/sf	728,400	Economies for large building
Exterior/Windows		200,000	
Other		25,000	
Contingency		192,460	
Total	108.99	\$2,117,060	

311 Building

New Roof	1782sf at \$15/sf	26,730	
Basement	1782 @ \$10/sf	17,820	
Main Floor	1782 @ \$30/sf	53,460	TI allowance
2nd Floor	1782 @ \$50/sf	89,100	improved for marketability
Exterior/Windows		50,000	
Other		25,000	
Contingency		26,211	
Total	80.90	\$288,321	

313 Building

New Roof	2000sf at \$15/sf	30,000	
Basement	2000 @ \$10/sf	20,000	
Main Floor	2000 @ \$30/sf	60,000	renovated for new user
2nd Floor	2000 @ \$100/sf	200,000	gut and redo
Exterior/Windows		50,000	
Other		15,000	
Contingency		37,500	
Total	103.13	\$412,500	

329 Building

New Roof	2590sf at \$15/sf	38,850	
Basement	2590 @ \$10/sf	25,900	gut and leave
Main Floor	2590 @ \$75/sf	194,250	complete gut and redo
2nd Floor	2000 @ \$100/sf	200,000	complete gut and redo
Exterior/Windows		50,000	
Other		25,000	
Contingency		53,400	
Total	127.97	\$587,400	

Total Improvement Budget

Total from Above	\$5,693,149
Builders Risk premium	\$25,000
Structural Repairs	\$150,000
Reserve for HVAC	\$150,000
57,994 sf	103.77 \$6,018,149

Site: Sheesley 10 Buildings, Faribault, MN
 Project: Mixed Use Development (Commercial & Residential)
 Date: 3/14/2022



CASH FLOWS

	Year									
<u>Income</u>	1	2	3	4	5	6	7	8	9	10
Commercial Rents	\$ 493,184	\$ 503,048	\$ 513,109	\$ 523,371	\$ 533,838	\$ 544,515	\$ 555,405	\$ 566,513	\$ 577,844	\$ 589,401
Apartment Rents	\$ 346,800	\$ 353,736	\$ 360,811	\$ 368,027	\$ 375,387	\$ 382,895	\$ 390,553	\$ 398,364	\$ 406,331	\$ 414,458
Vacancy - 50/40/30/20/10% commercial & 5% R	\$ (263,932)	\$ (218,906)	\$ (171,973)	\$ (123,076)	\$ (72,153)	\$ (73,596)	\$ (75,068)	\$ (76,570)	\$ (78,101)	\$ (79,663)
Total Income	\$ 576,052	\$ 637,878	\$ 701,946	\$ 768,322	\$ 837,072	\$ 853,814	\$ 870,890	\$ 888,308	\$ 906,074	\$ 924,196
<u>Expenses</u>										
RE Taxes	\$ 40,058	\$ 100,000	\$ 102,000	\$ 104,040	\$ 106,121	\$ 108,243	\$ 110,408	\$ 112,616	\$ 114,869	\$ 117,166
Insurance	\$ 48,000	\$ 48,960	\$ 49,939	\$ 50,938	\$ 51,957	\$ 52,996	\$ 54,056	\$ 55,137	\$ 56,240	\$ 57,364
Repairs and Maintenance	\$ 27,500	\$ 28,050	\$ 28,611	\$ 29,183	\$ 29,767	\$ 30,362	\$ 30,969	\$ 31,589	\$ 32,221	\$ 32,865
Utilities-Electric/Gas (common)	\$ 22,000	\$ 22,440	\$ 22,889	\$ 23,347	\$ 23,814	\$ 24,290	\$ 24,776	\$ 25,271	\$ 25,777	\$ 26,292
Utilities-Water/Sewer (Common)	\$ 13,000	\$ 13,260	\$ 13,525	\$ 13,796	\$ 14,072	\$ 14,353	\$ 14,640	\$ 14,933	\$ 15,232	\$ 15,536
Trash	\$ 20,000	\$ 20,400	\$ 20,808	\$ 21,224	\$ 21,649	\$ 22,082	\$ 22,523	\$ 22,974	\$ 23,433	\$ 23,902
Janitorial(Common Areas)	\$ 12,000	\$ 12,240	\$ 12,485	\$ 12,734	\$ 12,989	\$ 13,249	\$ 13,514	\$ 13,784	\$ 14,060	\$ 14,341
Property Management	\$ 28,803	\$ 29,379	\$ 29,966	\$ 30,566	\$ 31,177	\$ 31,800	\$ 32,436	\$ 33,085	\$ 33,747	\$ 34,422
Grounds Maintenance / Snow	\$ 20,000	\$ 20,400	\$ 20,808	\$ 21,224	\$ 21,649	\$ 22,082	\$ 22,523	\$ 22,974	\$ 23,433	\$ 23,902
Legal and Accounting	\$ 7,500	\$ 7,650	\$ 7,803	\$ 7,959	\$ 8,118	\$ 8,281	\$ 8,446	\$ 8,615	\$ 8,787	\$ 8,963
Advertising/Tenant Relations	\$ 5,000	\$ 5,100	\$ 5,202	\$ 5,306	\$ 5,412	\$ 5,520	\$ 5,631	\$ 5,743	\$ 5,858	\$ 5,975
Leasing Fees/Marketing/Residential	\$ 32,400	\$ 33,048	\$ 33,709	\$ 34,383	\$ 35,071	\$ 35,772	\$ 36,488	\$ 37,217	\$ 37,962	\$ 38,721
Fire Alarm Monitoring	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous	\$ 10,000	\$ 10,200	\$ 10,404	\$ 10,612	\$ 10,824	\$ 11,041	\$ 11,262	\$ 11,487	\$ 11,717	\$ 11,951
Total Expenses	\$ 286,261	\$ 351,127	\$ 358,149	\$ 365,312	\$ 372,618	\$ 380,071	\$ 387,672	\$ 395,426	\$ 403,334	\$ 411,401
Expenses as % of Gross Income	34.08%	40.98%	40.98%	40.98%	40.98%	40.98%	40.98%	40.98%	40.98%	40.98%
NOI	\$ 289,791	\$ 286,751	\$ 343,797	\$ 403,010	\$ 464,454	\$ 473,743	\$ 483,218	\$ 492,882	\$ 502,740	\$ 512,795
Debt Service	\$ (384,111)	\$ (384,111)	\$ (384,111)	\$ (384,111)	\$ (384,111)	\$ (384,111)	\$ (384,111)	\$ (384,111)	\$ (384,111)	\$ (384,111)
Bridge Loan Interest										
Principal Reduction	\$ 184,129	\$ 189,730	\$ 195,501	\$ 201,447	\$ 207,574	\$ 213,888	\$ 220,393	\$ 227,097	\$ 234,004	\$ 241,122
Cash Flow	\$ (94,320)	\$ (97,360)	\$ (40,314)	\$ 18,899	\$ 80,343	\$ 89,632	\$ 99,107	\$ 108,771	\$ 118,629	\$ 128,684
										Terminal Value \$ 7,182,001

RETURNS ANALYSIS

CASH ON CASH

Yearly Cash on Cash	-9.43%	-9.74%	-4.03%	1.89%	8.03%	8.96%	9.91%	10.88%	11.86%	12.87%
Average Cash on Cash	3.75%									

LEVERAGED RETURNS

Leveraged Cash Flows	\$ (1,000,000)	\$ (94,320)	\$ (97,360)	\$ (40,314)	\$ 18,899	\$ 80,343	\$ 89,632	\$ 99,107	\$ 108,771	\$ 118,629	\$ 128,684	\$ 2,546,884
Leveraged IRR	10.10%											

UNLEVERAGED RETURNS

Unleveraged Cash Flows	\$ (10,550,000)	\$ 289,791	\$ 286,751	\$ 343,797	\$ 403,010	\$ 464,454	\$ 473,743	\$ 483,218	\$ 492,882	\$ 502,740	\$ 512,795	\$ 7,182,001
Unleveraged IRR	0.89%											

Site: Sheesley 10 Buildings, Faribault, MN
Project: Mixed Use Development (Commercial & Residential)
Date: 3/14/2022



UNIT MIX									
Unit Description	Total Unit Count		RSF / Unit	Total RSF	Monthly Rent / Unit	Monthly Rent / RSF	Annual Rent / Unit	Annual Rent / RSF	Gross Annual Rent
116 #1 - 2BR	1	3.4%	sf		\$ 1,200		\$ 14,400		\$ 14,400
116 #2 - 1BR	1	3.4%	sf		\$ 800		\$ 9,600		\$ 9,600
223 #1 - 1BR	1	3.4%	sf		\$ 800	#DIV/0!	\$ 9,600	#DIV/0!	\$ 9,600
223 #2 - 1BR	1	3.4%	sf		\$ 800	#DIV/0!	\$ 9,600	#DIV/0!	\$ 9,600
223 #3 - 2BR	1	3.4%	sf		\$ 1,200	#DIV/0!	\$ 14,400	#DIV/0!	\$ 14,400
223 #4 - 2BR	1	3.4%	sf		\$ 1,200	#DIV/0!	\$ 14,400	#DIV/0!	\$ 14,400
225 #1 - 1BR	1	3.4%	sf		\$ 800	#DIV/0!	\$ 9,600	#DIV/0!	\$ 9,600
225 #2 - 2BR	1	3.4%	sf		\$ 1,200	#DIV/0!	\$ 14,400	#DIV/0!	\$ 14,400
227 #1 - 1BR	1	3.4%	sf		\$ 800	#DIV/0!	\$ 9,600	#DIV/0!	\$ 9,600
227 #2 - 1BR	1	3.4%	sf		\$ 800	#DIV/0!	\$ 9,600	#DIV/0!	\$ 9,600
229 #1 - 1BR	1	3.4%	sf		\$ 800	#DIV/0!	\$ 9,600	#DIV/0!	\$ 9,600
229 #2 - 1BR	1	3.4%	sf		\$ 800	#DIV/0!	\$ 9,600	#DIV/0!	\$ 9,600
229 #3 - 1BR	1	3.4%	sf		\$ 800	#DIV/0!	\$ 9,600	#DIV/0!	\$ 9,600
301 #1 - 2BR	1	3.4%	sf		\$ 1,200	#DIV/0!	\$ 14,400	#DIV/0!	\$ 14,400
301 #2 - 2BR	1	3.4%	sf		\$ 1,200	#DIV/0!	\$ 14,400	#DIV/0!	\$ 14,400
301 #3 - 2BR	1	3.4%	sf		\$ 1,200	#DIV/0!	\$ 14,400	#DIV/0!	\$ 14,400
301 #4 - 2BR	1	3.4%	sf		\$ 1,200	#DIV/0!	\$ 14,400	#DIV/0!	\$ 14,400
301 #5 - 2BR	1	3.4%	sf		\$ 1,200	#DIV/0!	\$ 14,400	#DIV/0!	\$ 14,400
301 #6 - 1BR	1	3.4%	sf		\$ 800	#DIV/0!	\$ 9,600	#DIV/0!	\$ 9,600
301 #7 - Studio (elevator?)	1	3.4%	sf		\$ 500	#DIV/0!	\$ 6,000	#DIV/0!	\$ 6,000
301 #8 - 2BR	1	3.4%	sf		\$ 1,200	#DIV/0!	\$ 14,400	#DIV/0!	\$ 14,400
301 #9 - 2BR	1	3.4%	sf		\$ 1,200	#DIV/0!	\$ 14,400	#DIV/0!	\$ 14,400
301 #10 - 2BR	1	3.4%	sf		\$ 1,200	#DIV/0!	\$ 14,400	#DIV/0!	\$ 14,400
311 #1 - 1BR	1	3.4%	sf		\$ 800	#DIV/0!	\$ 9,600	#DIV/0!	\$ 9,600
311 #2 - 1BR	1	3.4%	sf		\$ 1,200	#DIV/0!	\$ 14,400	#DIV/0!	\$ 14,400
313 #1 - 1BR	1	3.4%	sf		\$ 800	#DIV/0!	\$ 9,600	#DIV/0!	\$ 9,600
313 #2 - 2BR	1	3.4%	sf		\$ 1,200	#DIV/0!	\$ 14,400	#DIV/0!	\$ 14,400
329 #1 - 1BR	1	3.4%	sf		\$ 800	#DIV/0!	\$ 9,600	#DIV/0!	\$ 9,600
329 #2 - 2BR	1	3.4%	sf		\$ 1,200	#DIV/0!	\$ 14,400	#DIV/0!	\$ 14,400
									\$ -
Total/Average	29	100.0%	sf		\$ 26,900	#DIV/0!	\$ 346,800	#DIV/0!	\$ 346,800

Currently at \$650/month
Currently at \$800/month
? Have not been in
? Have not been in

Site: Sheesley 10 Buildings, Faribault, MN
RENT ROLL



Year 1														
Tenant	Unit #	SF	Rent/Mo	Rent/Year	\$year/sf	Cam/Mo	Cam/Year	Cam/SF	Total/Mo	Total/year	Total/SF	Start Date	Exp. Date	Notes
116 Central		1,880	\$1,800.00	\$21,600.00	11.49	\$627	\$7,520	\$4.00	\$2,426.67	\$29,120.00	\$15.49			
219 Main		1,980	\$1,800.00	\$21,600.00	10.91	\$660	\$7,920	\$4.00	\$2,460.00	\$29,520.00	\$14.91			Currently getting \$1000
219 2nd Office 1		750	\$750.00	\$9,000.00	12.00	\$250	\$3,000	\$4.00	\$1,000.00	\$12,000.00	\$16.00			
219 2nd Office 2		750	\$750.00	\$9,000.00	12.00	\$250	\$3,000	\$4.00	\$1,000.00	\$12,000.00	\$16.00			
219 3rd Office/Loft 1		750	\$750.00	\$9,000.00	12.00	\$250	\$3,000	\$4.00	\$1,000.00	\$12,000.00	\$16.00			
219 3rd Office/Loft 2		750	\$750.00	\$9,000.00	12.00	\$250	\$3,000	\$4.00	\$1,000.00	\$12,000.00	\$16.00			
223 Main		3,400	\$2,500.00	\$30,000.00	8.82	\$1,133	\$13,600	\$4.00	\$3,633.33	\$43,600.00	\$12.82			
225 Main	Bike Shop	1,760	\$1,800.00	\$21,600.00	12.27	\$587	\$7,040	\$4.00	\$2,386.67	\$28,640.00	\$16.27			Moving from 311 Building
227 Main	Jeweler	1,782	\$1,800.00	\$21,600.00	12.12	\$594	\$7,128	\$4.00	\$2,394.00	\$28,728.00	\$16.12			
229 Main		2,200	\$2,500.00	\$30,000.00	13.64	\$733	\$8,800	\$4.00	\$3,233.33	\$38,800.00	\$17.64			
229 Rear Office		300	\$500.00	\$6,000.00	20.00	\$100	\$1,200	\$4.00	\$600.00	\$7,200.00	\$24.00			
301 Corner		1,760	\$1,800.00	\$21,600.00	12.27	\$587	\$7,040	\$4.00	\$2,386.67	\$28,640.00	\$16.27			
303-305 (John Shop)		3,520	\$3,000.00	\$36,000.00	10.23	\$1,173	\$14,080	\$4.00	\$4,173.33	\$50,080.00	\$14.23			
12 3rd Street		1,890	\$1,800.00	\$21,600.00	11.43	\$630	\$7,560	\$4.00	\$2,430.00	\$29,160.00	\$15.43			
14 3rd Street		1,276	\$1,100.00	\$13,200.00	10.34	\$425	\$5,104	\$4.00	\$1,525.33	\$18,304.00	\$14.34			
16 3rd Street		1,276	\$1,100.00	\$13,200.00	10.34	\$425	\$5,104	\$4.00	\$1,525.33	\$18,304.00	\$14.34			
311 Retail	Current bike shop	1,782	\$1,800.00	\$21,600.00	12.12	\$594	\$7,128	\$4.00	\$2,394.00	\$28,728.00	\$16.12			
313 Retail	former coffee	2,000	\$1,800.00	\$21,600.00	10.80	\$667	\$8,000	\$4.00	\$2,466.67	\$29,600.00	\$14.80			
329 Retail & Storage		2,590	\$2,200.00	\$26,400.00	10.19	\$863	\$10,360	\$4.00	\$3,063.33	\$36,760.00	\$14.19			
		32,396	\$30,300.00	\$363,600.00	11.84	\$10,799	\$129,584	\$4.00	\$41,098.67	\$493,184.00	\$15.84			



219 Central



223 Central



225 Central



227 Central



229 Central



301 Central



311 Central



313 Central



329 Central



116 Central



Request for Action

TO: Faribault Economic Development Authority
FROM: Ian Luker, Economic Development Coordinator
THROUGH: David Wanberg, Community & Economic Development Director
MEETING DATE: July 20, 2023
SUBJECT: Sage Electrochromics - EDIF

BACKGROUND:

On June 15, 2023, the Economic Development Authority showed a willingness to support a \$50,000 forgivable loan to Sage Electrochromics, for the 10,000 square-foot building expansion at 1 Sage Way, as a way to support the creation of net-new jobs within the community. The 10,000 square foot addition to the footprint has the expectations of creating 40 net-new jobs, with an average wage of \$38 an hour, plus a full benefits package, and additional reconfigurations of some existing operations, by the first quarter (Q1) of 2024.

Sage Electrochromics has requested the release of funds to coincide with the completion of the project, near the end of Q4 - 2023. Additionally, Sage Electrochromics states that they will have 27 jobs filled by the end of the year and have committed to a 10-year lease in Faribault.

City staff suggest that the EDA release the EDIF funds to Sage with the following conditions:

1. Issuance of a certificate of occupancy for the 10,000 square addition; and
2. At least 20 of the projected 40 net new jobs must be in place.

Sage has requested that the EDA not include a "clawback" clause that ensures the 40 new jobs will be in place for at least five years from the date of the award.

REQUESTED ACTION:

Agenda Item: 4.E

Provide directions on the terms and conditions of the proposed Sage EDIF award. Based on EDA direction, Staff will prepare the required EDIF agreements for EDA action in August.

ATTACHMENTS:



Request for Action

TO: Faribault Economic Development Authority
FROM: Ian Luker, Economic Development Coordinator
THROUGH: Dave Wanberg, Community & Economic Development Coordinator
MEETING DATE: July 20, 2023
SUBJECT: Other Project Updates

BACKGROUND:

Future Master Plan:

- **Highway 60 West**

Over the next six months, the City will meet with stakeholders to create and implement a Master Plan for the area.

From Plans to Action:

- **Per the Journey to 2040 Comprehensive Plan Policies,**

The City created a public/institutional zoning district to help streamline development applications associated with public/institutional uses. The City Council updated its residential zoning ordinances to allow quality, affordable single-family attached residences on smaller lots in the R-3, Medium-Density Residential District. The Council also rezoned existing commercial properties at 1008 and 1016 Division St. West to R-2, Low-Density Residential, which will help clean up and redevelop the properties.

- **Growing Footprint**

The State of Minnesota approved a request from Phil and Kathy LaRoche to annex roughly 88 acres of land to the City of Faribault on the east side of Acorn Trail, south of County Road 9 and north of Trystar. The City zoned the property for industrial use and is including the property in the City's marketing material for available industrial sites.

- **Taco John's**

The City is still in contact with multiple restaurant developers interested in various sites, including Taco John's site.

Building Codes:

• **Rice County Safety Center**

The exterior shell of the building is in place with the roof system nearing completion. Floors were recently poured in the employee parking area and interior footings poured into "Area D" for the jail. In addition to the roof, installation has begun on the windows.

• **River Chase Apartments**

Approximately 1/3 of the concrete flooring, garage flooring and curbing was installed. The rough-ins (electrical, fire sprinkler, mechanical and plumbing) on both the third and fourth floors have been completed. Painting on the fourth floor will begin this week and gypsum board inspections are being conducted on the third floor.

• **Divine Mercy Catholic School Addition Project is Well Underway.**

Scaffolding is in place and block wall construction has begun on the dining hall and gymnasium.

• **Rick Cashin Construction's Phase II 19-Unit Apartment Project**

Temporarily halted after organic and unsuitable soils were discovered along the NE foundation line. This past week, soil corrections and testing was completed.

• **Brighton Hospice Project**

Steadily progressed over the past month with plumbing, mechanical and electrical rough-ins completed. Contractors have begun applying finish gypsum board and are beginning the installation of fire shutters on the building perimeter.

• **Malecha's Auto Body Project**

Final inspections are being completed.

• **Tru-View Expansion**

Continued foundation work is underway.

- **Storage on 7th Project** Nearing completion with contractors calling and scheduling final building inspections

• **Faribault Apartment Project**

Work continues to progress with crews laying out forms for the last sections of the perimeter footing and interior structural pads.

More to come...

- **Project Ash**
- **Project Buckeye**
- **Project Cedar**

Under Review...

- **Project Horseshoe**

Three sites have been selected.

- **Project Margarita**

Two sites have been selected.

REQUESTED ACTION:

Receive and File

ATTACHMENTS: