

# City of New Prague, MN

## ECONOMIC DEVELOPMENT STRATEGIC PLAN 2026 – 2030

APPROVED BY EDA: TBD



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## ACKNOWLEDGMENTS

The Economic Development Authority (EDA) for the City of New Prague developed this document to guide a pragmatic and intentional approach to growth and development over the next five years. The EDA consists of seven commissioners: the Mayor, one City Councilmember appointed by the Council, and five at-large commissioners who are either residents of New Prague or individuals with a demonstrated interest in the community's growth, with no more than two commissioners permitted to be non-residents.

### Economic Development Authority Board Members:

- Brent Quast, President
- Troy Pint, Vice President
- Eric Krogman, Secretary
- Nick Slavik
- Austin Reville
- Chuck Nickolay, Mayor
- Bruce Wolf, Councilmember

### Staff Liaisons:

- Joshua Tetzlaff, Executive Director & City Administrator
- Ken Ondich, Planning/Community Development Director

### Consultants:

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# Introduction

## OVERVIEW

The City of New Prague, Minnesota is a growing community located in Scott and Le Sueur Counties, about 35 miles south of the Minneapolis–Saint Paul metropolitan area. It is known for its strong sense of community, family-friendly environment, and a mix of residential, commercial, and light industrial development. The city has a population of roughly 8,000–8,500 residents as of recent estimates and has experienced steady growth in recent years, driven in part by the availability of developable land and proximity to larger urban centers. The State Demographer estimated in April of 2024 the city had a population of 8,244. This is an increase of about 13% from the 2010 census.

Economically, New Prague maintains a diversified tax base, with residential properties comprising the largest portion, complemented by commercial, industrial, and agricultural contributions. The city offers key amenities such as parks, recreational facilities, a strong school system, and community events that foster civic engagement. Demand for both residential and industrial growth is strong, supported by available land and New Prague’s strategic location within the Twin Cities Metropolitan Area. Historically, the EDA has pursued proactive growth strategies, including the acquisition of property to expand the city’s industrial park. With the recent sale of last two lots in the industrial park, the EDA sought to explore its next steps in shaping economic development. The EDA is keenly aware of the city’s assets, competitive position, and growth potential, and is committed to capitalizing on opportunities in a way that aligns with community values, strengthens the city’s economic position, and enhances quality of life for residents while maintaining its small-town charm. To guide this effort, the EDA undertook an in-depth, intentional strategic planning process to shape economic development over the next five years.

This Strategic Plan sets forth an achievable, strategic economic development plan for the EDA and city. The Strategic Plan identifies specific goals, strategies and actions which build upon unique strengths and distinct characteristics of the city. Each of the goals focus on one or more priorities of the EDA which factors in the economic health and enhanced

vitality of the city. The Strategic Plan's purpose is to articulate a set of measurable strategic actions that facilitate development within the city and provide guidance to staff on where to spend their time and city resources.

The Strategic Plan is not meant to be an exhaustive outline but rather is intended to be a roadmap for guidance and direction. In addition, the Strategic Plan is meant to be fluid in that it should be reviewed regularly to determine if there is a change in priorities or if resources need to be shifted. A key aspect of this Strategic Plan is to assure the mechanisms are in place to recognize success, big or small, in development and to continuously realign the resources and policies of the city to meet the goals of the EDA.

## **PROCESS**

The strategic planning process began on May 14, 2025, when Ehlers provided the EDA with an overview of the process, an assessment of current economic conditions, key themes identified through research on New Prague, and a review of the strengths, weaknesses, opportunities, and threats (SWOT) analysis conducted as part of the Comprehensive Plan, which was adopted by the City Council on February 3, 2025. This session established a common understanding for the EDA and served as a starting point for discussions. Staff sought to achieve four objectives:

- 1) Understand the EDA's perspectives, perceptions, and realities of New Prague
- 2) Identify priorities for the development of the Strategic Plan
- 3) Clarify roles and responsibilities for its implementation
- 4) Assess the city's future direction and determine how success would be measured over the next five years

Following this initial session, Ehlers collaborated with city staff to formulate goals, strategic priorities, and actionable items. Several meetings were held to ensure the EDA could provide feedback, raise concerns, and offer guidance throughout the process:

- **July 9, 2025:** Formulated goals were presented to the EDA
- **September 10, 2025:** Revised goals were presented along with potential strategies to achieve the identified goals
- **September 15, 2025:** EDA-supported goals and strategies were shared at a joint EDA and City Council meeting to confirm alignment and City Council support
- **December 9, 2025:** An initial draft Strategic Plan was shared with the EDA for review and consideration

This structured process allowed the EDA to engage thoughtfully, ensuring that the Strategic Plan reflects the community's priorities, leverages New Prague's assets, and provides a clear roadmap for economic development over the next five years.

## Current Conditions

The EDA spent time reviewing data about the City of New Prague to help inform development of the Strategic Plan. The following information and key “take-aways” provided through the planning process allowed the EDA to review the state of New Prague in context against that of other communities and the State of Minnesota.

### TAX BASE

Growing the tax base is one of the central goals of any economic development effort. Tracking the growth in New Prague’s tax base will be one important way to measure success. Comparing that growth to the state, as well as other peer communities will help the city understand if the tax base growth is simply inflationary, or if the city’s growth is increasing relative to its peers. A strong economic development strategy is one factor that can contribute to tax base growing faster than peer communities. The table below compares New Prague’s market value, which is a measure of the city’s tax base, to selected peer communities, Le Sueur County, Scott County and the State of Minnesota.

Table No. 1

City	2023 Population	Estimated Market Value		Change 2020 - 2024		Market Value
		2020	2024	Amount	Pct.	Per Capita
Belle Plaine	7,401	\$629,596,700	\$878,013,400	\$248,416,700	39.46%	\$118,634.43
Farmington	10,348	\$2,213,833,900	\$3,183,742,500	\$969,908,600	43.81%	\$307,667.42
Jordan	6,704	\$535,449,700	\$781,919,200	\$246,469,500	46.03%	\$116,634.73
<b>New Prague</b>	<b>8,195</b>	<b>\$747,422,300</b>	<b>\$1,054,994,500</b>	<b>\$307,572,200</b>	<b>41.15%</b>	<b>\$128,736.36</b>
Northfield	20,678	\$1,567,039,400	\$2,184,921,700	\$617,882,300	39.43%	\$105,664.07
Waconia	13,223	\$1,578,425,800	\$2,319,953,800	\$741,528,000	46.98%	\$175,448.37
Le Sueur County	28,936	\$4,490,435,100	\$6,210,109,900	\$1,719,674,800	38.30%	\$214,615.35
Scott County	152,957	\$20,000,196,701	\$28,663,639,100	\$8,663,442,399	43.32%	\$187,396.71
Minnesota	5,713,716	\$770,439,239,781	\$1,088,044,535,158	\$317,605,295,377	41.22%	\$190,426.78

Source: US Census Bureau - ACS 5-Year Estimates; Minnesota Department of Revenue; Metropolitan Council

As shown in Table No. 1, New Prague shows steady market value growth, a healthy per-capita tax base, and a competitive economic standing relative to peer communities. While the city is neither at the top nor at the bottom of the group, it demonstrates solid property value strength for its size and population. Key takeaways are as follows:

- New Prague shows a positive increase consistent with the general trend across the comparison cities, which all appear to have grown in the mid-40% range. This suggests steady and healthy property market expansion.
- New Prague's market value per capita is \$128,736.36, which is above the levels seen in several similarly sized communities. This indicates comparatively strong tax base value relative to its population.
- New Prague ranks favorably in per-capita market value when compared with smaller cities.
- However, New Prague sits near the middle of the pack compared with the entire list, as the higher per-capita values are primarily in larger or higher-valued communities.

This comparison provides helpful context for understanding whether the city's market value growth aligns with general inflationary trends in the region or if other factors, such as targeted economic development efforts, may be influencing valuation increases. For New Prague, the data suggests that its status as a growing community, combined with land availability, has played a significant role in sustaining the steady increase in market value over the last five years. These conditions position the city to continue experiencing consistent growth.

While market value growth is a strong indicator of the overall health of a community’s tax base, it must be assessed alongside tax capacity, since property taxes in Minnesota are calculated using tax capacity rather than market value. Evaluating both measures together provides a clearer picture of how much tax base is truly available to disburse the tax levy across. As Table No. 2 shows on the following page, the market value gains New Prague has experienced have been translated into corresponding tax capacity increases, confirming that the city’s growth is strengthening its tax base.

Table No. 2

Tax Capacity	2020	2024	Amount	Pct.
Belle Plaine	\$6,465,672	\$9,261,138	\$2,795,466	43.24%
Farmington	\$22,295,716	\$32,710,959	\$10,415,243	46.71%
Jordan	\$5,783,535	\$8,737,703	\$2,954,168	51.08%
<b>New Prague</b>	<b>\$7,963,971</b>	<b>\$11,474,271</b>	<b>\$3,510,300</b>	<b>44.08%</b>
Northfield	\$17,152,413	\$24,318,297	\$7,165,884	41.78%
Waconia	\$17,587,648	\$26,048,540	\$8,460,892	48.11%
Le Sueur County	\$41,276,306	\$59,282,881	\$18,006,575	43.62%
Scott County	\$219,694,002	\$326,004,404	\$106,310,402	48.39%
Minnesota	\$8,276,941,784	\$11,826,855,122	\$3,549,913,338	42.89%

Source: Minnesota Department of Revenue

In addition, breaking down New Prague’s total tax capacity in Table No. 2 by property classification provides valuable insight into which sectors are driving the city’s growth. Table No. 3 on the following page further details this breakdown, showing the changes in tax capacity by classification between 2020 and 2024. This allows us to clearly identify where increases or decreases have occurred, and which property types are contributing most significantly to the city’s expanding tax base.

New Prague experienced a substantial increase in tax capacity between 2020 and 2024, growing by more than \$3.5 million, an increase of approximately 44%. It is important to clarify that Table No. 3 on the following page presents each property classification’s share of total tax capacity, meaning that a negative figure in the “change” column does not necessarily indicate an actual decline in that classification’s tax base. Instead, it reflects how the proportion of total tax capacity has shifted among various property types. From this breakdown, it is evident that residential growth has outpaced commercial and industrial development during this period, resulting in residential property making up a larger share of New Prague’s expanding tax base from 2020 to 2024.

Table No. 3

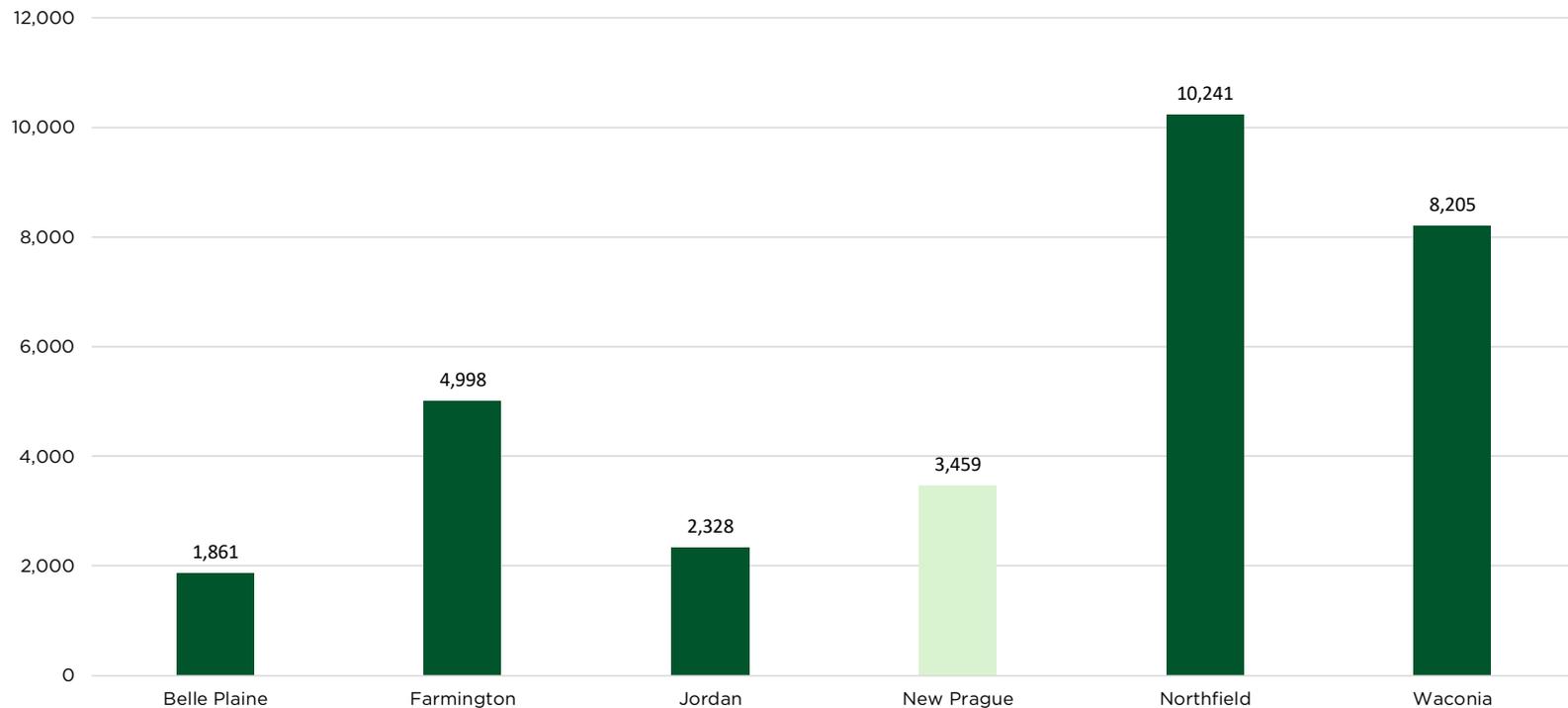
	Payable Year		Change
	2020	2024	2020-2024
<b>Tax Capacity</b>	<b>\$ 7,963,971</b>	<b>\$ 11,474,271</b>	<b>\$ 3,510,300</b>
Residential - homestead	63.46%	65.99%	2.54%
Residential - non-homestead	7.73%	7.14%	-0.59%
Farm	0.32%	0.37%	0.05%
Commercial/Industrial	20.42%	20.07%	-0.34%
Apartments	6.93%	5.43%	-1.50%
Other	1.15%	1.00%	-0.15%

Source: Minnesota Department of Revenue

## EMPLOYMENT

Existence of job opportunities within a community is one indicator of economic strength. Jobs provide opportunities for residents, but they also bring significant economic activity that helps support additional growth in the commercial sector. New Prague has experienced about an 18% job growth since 2020. Graph No. 1 below compares the number of jobs in New Prague to selected peer communities at the end of 2024.

Graph No. 1



Source: Source: MN Department of Employment and Economic Development

The US Census Bureau’s American Community Survey 5-year estimates about 16% of residents employed within the labor force remain within New Prague for employment as slightly under 84% of residents commute outside of New Prague for employment. Understanding these metrics are crucial when developing an economic development strategy. This ultimately led us to review and evaluate the types of industries New Prague residents are employed in. Table No. 5 below breaks down employment by industry based on residents employed within the labor force. As indicated on the table, the majority of residents are employed in 1) educational services, and health care and social assistance, 2) retail trade, 3) manufacturing, and 4) arts, entertainment, and recreation, and accommodation and food services.

**Table No. 5**

Industry	New Prague	Pct.	Minnesota	Pct.
In Labor Force - Employed	4,068		2,989,357	
Agriculture, forestry, fishing and hunting, and mining	75	1.84%	62,540	2.09%
Construction	270	6.64%	188,990	6.32%
Manufacturing	505	12.41%	403,105	13.48%
Wholesale trade	54	1.33%	78,624	2.63%
Retail trade	563	13.84%	318,205	10.64%
Transportation and warehousing, and utilities	123	3.02%	146,097	4.89%
Information	34	0.84%	41,961	1.40%
Finance and insurance, and real estate and rental and leasing	335	8.24%	213,961	7.16%
Professional, scientific, management, administrative, and waste management	313	7.69%	312,923	10.47%
Educational services, and health care and social assistance	1,067	26.23%	765,033	25.59%
Arts, entertainment, and recreation, and accommodation and food services	434	10.67%	217,376	7.27%
Other services, except public administration	188	4.62%	129,472	4.33%
Public administration	107	2.63%	111,070	3.72%

*Source: Source: MN Department of Employment and Economic Development*

Another way to review employment data is analyzing the location quotient, which is a statistical measure used in economic and workforce analysis to compare the concentration of a particular industry, occupation, or demographic group in a specific region to its concentration in a larger reference area. Table No. 6 on the following page provides the location quotient to show how concentrated employment by industry type is in New Prague to the State of Minnesota.

Table No. 6

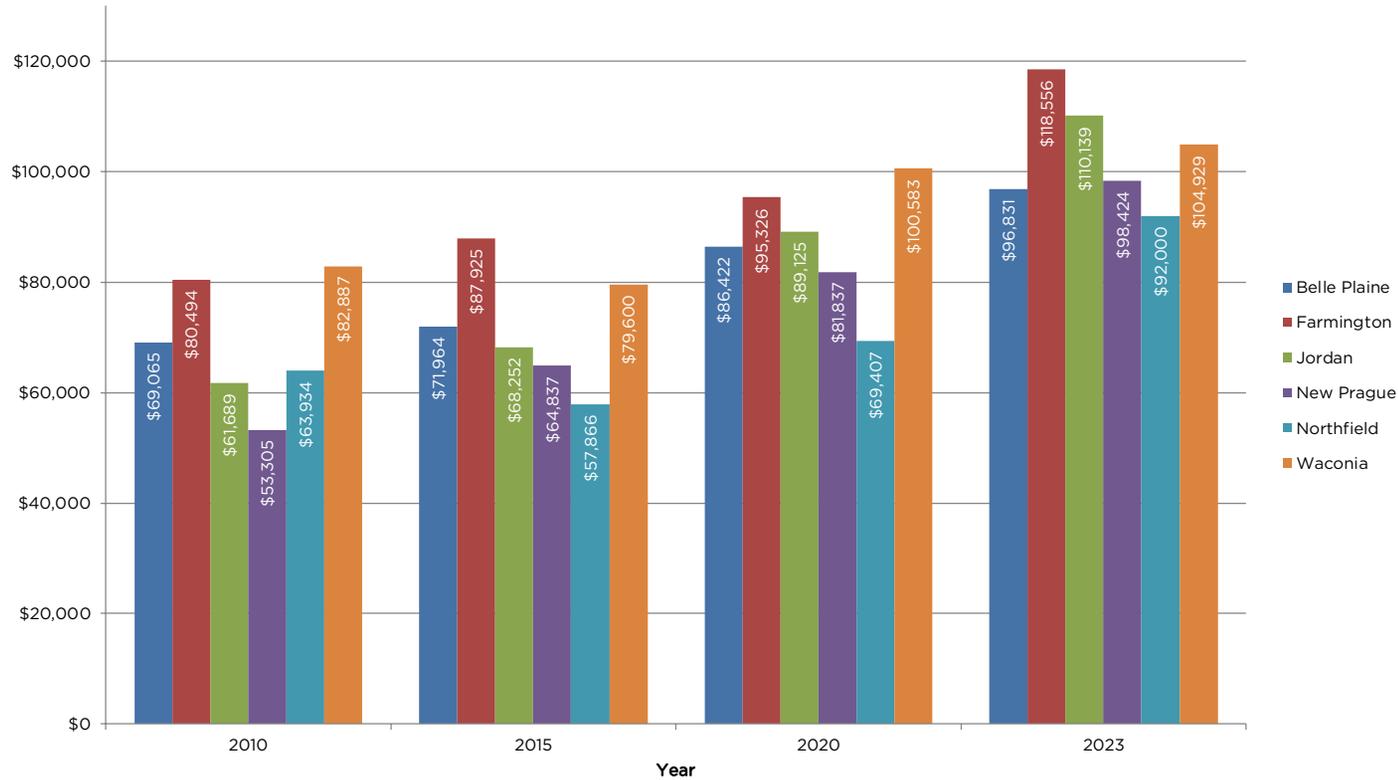
Industry	Location Quotient
Arts, entertainment, and recreation, and accommodation and food services	1.47
Retail trade	1.30
Finance and insurance, and real estate and rental and leasing	1.15
Other services, except public administration	1.07
Construction	1.05
Educational services, and health care and social assistance	1.02
Manufacturing	0.92
Agriculture, forestry, fishing and hunting, and mining	0.88
Professional, scientific, management, administrative, and waste management	0.74
Public administration	0.71
Transportation and warehousing, and utilities	0.62
Information	0.60
Wholesale trade	0.50

Source: Source: MN Department of Employment and Economic Development

When reviewing location quotients, it's important to note that industries at or near 1.0 are typical levels of presence. Industries greater than 1.0 reflect more concentration locally and often represent regional strengths, competitive advantages, while those less than 1.0 are less concentrated and may indicate gaps, reliance on outside regions, or sectors with limited local activity. By comparing the relative heights or positions of the industries on the graph, you can see which sectors stand out as economic drivers and which ones offer opportunities for growth or diversification.

# INCOME

Graph No. 2



Source: US Census Bureau

New Prague's median household income increased from \$53,305 in 2010 to \$98,424 in 2023, an 84.6% increase.

Median household income in New Prague has seen steady, consistent growth over time.

Incomes in New Prague have significantly shifted since 2010, when the city ranked the lowest of the comparison set.

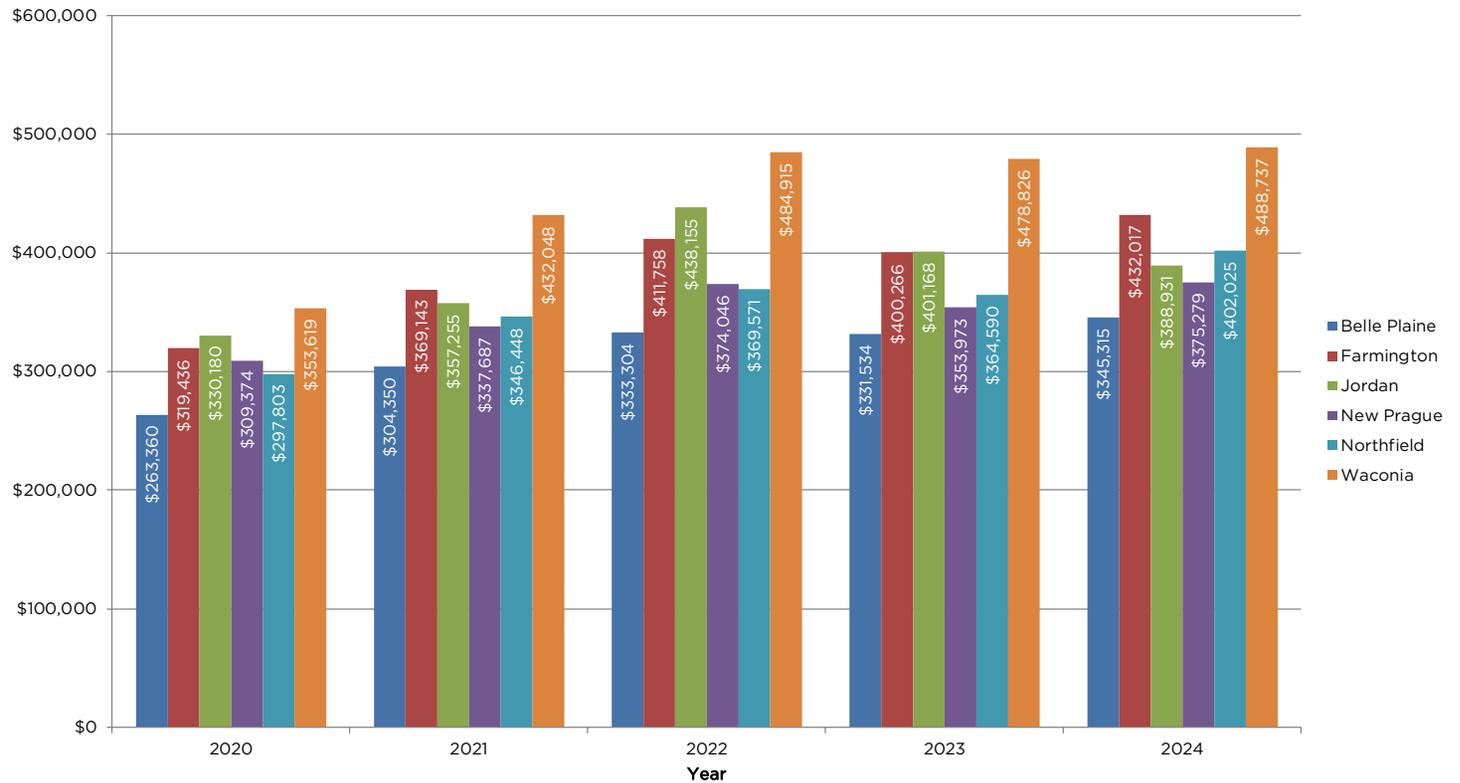
# HOUSING SALES

New Prague’s median home sale increased 21.3% from 2020 to 2024.

Nationally, many markets slowed in 2023 and 2024, and New Prague experienced a similar cooling. However, New Prague showed a notable rebound in 2024 which indicates a resilient and stable housing market.

The steady increase suggests New Prague is a competitive and desirable market within the region.

Graph No. 3



Source: Redfin

## Resources

Successful implementation of New Prague’s Economic Development Strategic Plan will require attention to the balance between priorities and available resources. The amount of work in this plan that the city can take on and the timeframe within which it can be accomplished will be a function of available resources. These resources include funding, human capital, and technology. There may always be more activities on the economic development wish list than available resources to give them all the appropriate attention.

The city’s staff and other financial resources are finite, and it is difficult to create a large enough “hope chest” in the short-term to address all the city’s needs. The city has relied in the past on the use of some public resources and tools that exist to accomplish its goals and will need to in the future as well.



The primary limiting resource for the city is funding availability to fully execute long-term plans. For this reason, prioritizing the city’s economic development activities is critical. This exercise in prioritization must be done in the context of the resources available to get the job done. Finding the proper balance will help ensure the city’s investment in economic development is achieving the goals most important to the community. If priorities and resources are out of balance, the city will either have trouble accomplishing its goals or will be investing more than may be necessary. The city will need to continually evaluate its economic development program and funding levels to stay in balance.

The plan contemplates time horizons for accomplishing each goal based on a schedule that uses short term and long-term increments within the five-year time span (2026 - 2030). Short-term actions are anticipated to be completed within two years while long-term actions may extend the full five-year time span and possibly beyond. When this plan is updated, long-term actions will be reevaluated and may be carried over into the next plan.

Ongoing actions identify activities that the EDA and staff regularly focus their time, attention, and efforts on as they interact with the public, business community and developers.

We recommend establishing an annual work plan to address these goals and action items. This will allow the EDA to prioritize which items are most important so staff can identify the necessary resources to carry out the plan.

# Economic Development Strategy

## GOAL 1: FOSTER A SUPPORTIVE ENVIRONMENT FOR NEW PRAGUE’S INDUSTRIAL & COMMERCIAL BUSINESS

STRATEGY	ACTIONS	TIMELINE
<b>1.A. Encourage growth and diversification of the local tax base</b>	Promote development opportunities and reinvestment in existing properties	Ongoing
	Cultivate working relationships with local and regional economic development partners, such as the local Chamber of Commerce, New Prague Area Schools and other educational institutions, Scott County, Scott County CDA, Le Sueur County, Greater MSP, DEED, Region 9 and SMIF	Ongoing
	Respond to site selector RFPs and requests for site information from DEED and Greater MSP	Ongoing
	Streamline permitting and zoning processes to make New Prague more business-friendly	Short Term
<b>1.B. Identify target industries for attraction</b>	Conduct a regional market analysis to identify industries aligned with New Prague’s workforce, logistics, and infrastructure assets	Long Term
	Use data from DEED, labor market info, and regional economic trends to define 3-5 key industry clusters to target (e.g., sector industry analysis, industry cluster analysis)	Short Term
	Develop marketing materials and a business attraction package highlighting New Prague’s strengths for target industries	Short Term
	Attend regional trade shows or industry events to build relationships with site selectors and industry representatives	Ongoing

<b>1.C. Strengthen business retention and relationship building</b>	Expand the Business Retention & Expansion (BRE) program to conduct more regular visits and interviews with local businesses	Short Term
	Host quarterly events to improve communication and networking between the city and the business community (e.g., business roundtables, business appreciation golf outing, continue the celebration of Dožínky festival, other fairs and festivals to promote businesses)	Long Term
	Increase outreach to and understanding of local home-based businesses to assess growth potential, technical needs, and market opportunities	Short Term

## SUCCESS MEASURES

1. Percent of commercial and industrial tax base growth
2. Business retention rate
3. Net new businesses added
4. Total private investment in commercial and industrial projects

## GOAL 2: PROMOTE REDEVELOPMENT OPPORTUNITIES AND REINVESTMENT IN EXISTING PROPERTIES

STRATEGY	ACTIONS	TIMELINE
<b>2.A. Market priority redevelopment sites</b>	Create a Redevelopment Site Inventory that identifies and maps key opportunity sites (vacant, underutilized, blighted, etc.)	Short Term
	Develop and maintain site-specific marketing sheets with zoning, utility access, lot size, potential uses, and ownership contact info	Short Term
	Promote priority sites through the city website, LoopNet, and local real estate networks	Short Term
	Collaborate with county and regional partners to co-market high-priority redevelopment opportunities	Ongoing
<b>2.B. Offer incentives and financial tools for reinvestment</b>	Maintain a toolbox of incentives and create programs (TIF, tax abatement, facade improvement grants, low-interest loans, etc.) for eligible redevelopment projects	Short Term
	Review and update established criteria for evaluating incentive requests based on public benefit (jobs, wages, tax base, housing, aesthetics, etc.)	Short Term
	Promote the availability of incentives on the city website and through EDA marketing materials	Short Term
<b>2.C. Provide clear guidance and support to property owners and developers</b>	Develop a “Redevelopment Guide” or handbook outlining the city’s process, contacts, and available incentives	Short Term
	Create a webpage with FAQs, forms, and past success stories for redevelopment info	Long Term

<b>2.D. Encourage infill and redevelopment opportunities that strengthen New Prague's downtown</b>	Identify and prioritize vacant lots, upper-story spaces, and underutilized buildings downtown for redevelopment or reuse	Ongoing
	Identify a funding mechanism to provide facade improvement grants or matching funds for exterior building renovations in the downtown core	Long Term
	Encourage housing above retail (e.g., second-story apartments) through zoning, incentives, and building code flexibility	Ongoing
	Partner with local arts or cultural organizations to activate downtown spaces with events, public art, food truck festivals, or pop-up retail	Short Term

**SUCCESS MEASURES**

1. Total number of properties or dollar amount of reinvestment in existing properties
2. Number of redevelopment projects completed
3. Reduction in vacant and underutilized properties
4. Downtown storefront vacancy rate
5. Number of priority redevelopment sites with active progress

### GOAL 3: ESTABLISH NEW PRAGUE’S COMPETITIVE EDGE

STRATEGY	ACTIONS	TIMELINE
<b>3.A. Define and promote an economic identity</b>	Develop a clear, research-based economic identity or brand that reflects New Prague’s strengths (e.g., location, workforce, industry focus)	Short Term
	Conduct surveys or stakeholder workshops with businesses, residents, and partners to define what differentiates New Prague	Short Term
	Create a tagline or positioning statement that can be used consistently across economic development marketing materials	Short Term
<b>3.B. Implement a business-focused marketing campaign</b>	Launch a digital campaign targeting site selectors, brokers, and prospective businesses highlighting location, infrastructure, workforce, and amenities	Long Term
	Develop a suite of professional marketing tools: print brochures, one-pagers, videos, and social media content	Short Term
	Solicit testimonials from local business who endorse New Prague as a great place to do business	Short Term
	Update the city’s economic development webpage with interactive maps, property listings, demographic data, and success stories	Long Term
<b>3.C. Differentiate through quality of life</b>	Create promotional content that highlights New Prague’s strengths: schools, parks, events, safety, and small-town charm	Short Term
	Partner with the Chamber to develop “Live Here, Work Here” materials	Short Term
	Conduct a community perception survey and use the results to address gaps in amenities or services	Short Term

<b>3.D. Enhance workforce and talent development</b>	Partner with local school districts, trade schools, and colleges to create career pathways tied to target industries (e.g., manufacturing, healthcare, logistics)	Ongoing
	Work with local employers to identify workforce gaps and develop tailored training or apprenticeship programs	Ongoing
	Host or support job fairs, internship expos, and career awareness events for students and adult learners	Ongoing

## SUCCESS MEASURES

1. Establishment of an economic identity and brand
2. Creation of a subpage on the city’s website dedicated to economic development
3. Completion and distribution of new marketing tools (brochures, one-pagers, videos, digital assets)
4. Collected and published 5+ business testimonials
5. Positive trend in new business openings or expansions (e.g., number of new business licenses issued)
6. Growth in population of working-age residents (indicating talent attraction)
7. Year-over-year improvement in median household income
8. Percent of commercial and industrial tax base growth
9. Growth in jobs within target industries (manufacturing, healthcare, logistics, etc.)

## GOAL 4: SUPPORT HOUSING OPPORTUNITIES TO MEET COMMUNITY NEEDS

STRATEGY	ACTIONS	TIMELINE
<b>4.A. Explore possible consolidation of the Economic Development Authority and Housing &amp; Redevelopment Authority</b>	Conduct a legal and organizational review of the powers, duties, and enabling statutes of both the EDA and HRA	Short Term
	Evaluate benefits and drawbacks of consolidation, including governance efficiency, funding flexibility, and staff capacity	Short Term
	Host a joint workshop with EDA and City Council members to discuss consolidation goals and implications	Short Term
	Consult with similar Minnesota communities that have merged their EDA and HRA bodies to gather lessons learned	Short Term
<b>4.B. Assess existing housing stock and housing growth needs</b>	Conduct a housing study or partner with a consultant to evaluate current inventory, affordability, condition, and gaps	Short Term
	Use demographic and workforce data to project future housing needs by type (single-family, rental, senior, workforce, etc.)	Short Term
	Identify areas with aging or underperforming housing stock and assess potential for reinvestment or redevelopment	Short Term
	Share study results with the development community, nonprofits, and regional partners to align future housing strategies	Ongoing

4.C. Collaborate with the city to encourage infill development and identify opportunities for residential subdivisions	Identify and map vacant or underutilized parcels within city limits that are suitable for infill housing development	Short Term
	Issue RFPs or hold developer roundtables to attract interest in strategic infill parcels	Ongoing
	Coordinate infrastructure planning (water, sewer, streets) to proactively support future residential subdivision growth	Ongoing

## SUCCESS MEASURES

1. Complete review and evaluation on whether to consolidate the EDA and HRA
2. Complete of a housing study that identifies inventory, affordability, condition, and future housing needs by type
3. Increased engagement from developers, nonprofits, and regional partners - measured by meetings, inquiries, and project proposals following the housing study
4. Identification and marketing of infill or underutilized parcels, demonstrated by completed site inventory, RFPs, and developer interest
5. Track year-over-year increases in new housing units, improved diversity of housing types, and reinvestment in aging stock

## GOAL 5: SECURE RESOURCES FOR ECONOMIC DEVELOPMENT

STRATEGY	ACTIONS	TIMELINE
5.A. Explore available resources for economic development	Conduct an inventory of existing local, county, state, and federal funding sources available for business attraction, redevelopment, infrastructure, and housing	Short Term
5.B. Evaluate resources necessary to accomplish goals identified in the Strategic Plan	Develop cost estimates for high-priority projects (e.g., marketing campaign, industrial site readiness, housing study)	Short Term
	Evaluate current EDA budget and staff capacity to determine what additional resources are needed (e.g., grants, consultants, inter-agency support)	Short Term
5.C. Review and update public financing policies	Conduct a comprehensive review of current policies governing TIF, tax abatement, and other business subsidies	Short Term
	Update policies to ensure alignment with the new strategic plan's priorities (e.g., targeted industries, infill redevelopment, workforce housing)	Ongoing
	Define clear evaluation criteria and application procedures to improve transparency and predictability for developers (e.g., minimum qualifications, desired qualifications)	Ongoing
5.D. Strengthen outside partnerships with local and regional funding agencies	Establish or maintain active relationships with key partners such as Scott and Le Sueur Counties, Scott County CDA, MN Housing, Greater MSP, DEED, Region 9 and SMIF	Ongoing
	Regularly attend economic development forums, summits, and partner meetings to stay current on funding trends	Ongoing

## SUCCESS MEASURES

1. Track the development ratio of public to private funds invested
2. Update public financing policies
3. Track capitalization of internal and external resources available for economic development
4. Implementation of this economic development strategic plan