



ANNUAL REPORT 2023

Respectfully Submitted by:

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Economic Development Authority Annual Report for 2023

The City of St. Francis created an Economic Development Authority (SFEDA) for the purpose of encouraging, attracting and promoting development that would support an economically sound industry and commerce for the City. Council established the SFEDA in 2008.

Meetings:

The Economic Development Authority held two meetings in 2023. Meetings and agenda for each meeting were as follows:

- **May 3, 2023**
 - Items discussed included the 2022 Annual report, approval of a real property transfer to the City for the City Hall / Fire Station construction, a transfer of real property to the EDA from the City for the property north of 3731 and an easement agreement with the dental office to allow them to store equipment onsite for their expansion. Note: Expansion did not occur with dental office

- **August 22, 2023**
 - Items discussed included an MOU Agreement with Northshore Development Partners for a 120-unit apartment building. The building site would include the EDA owned property at 3731 Bridge and the parcel to the north.

Property held by the EDA:

- 3731 Bridge Street – working with Northshore Development Partners since 2023
- 3757 and 3765 Bridge Street – no current development discussions, parcels are dependent on road completion to the north happening 2025 by Public Works
- 3518 Bridge – no current development partners

Projects:

- EDA Lunch and Learn – in December staff hosted a lunch and learn for area businesses to gain knowledge on new legislative requirements surrounding Earned Sick and Safe Time. Feedback was positive. Additional opportunities for business education are being planned.

New Commercial growth recognized in 2023:

- Dollar General – Hwy 47
- Tasty’s moved into Patriot Lanes
- New restaurant in St. Francis Mall
- Renovations continued at St. Francis Mall

Financial Update:

Fund Balance on January 1, 2023:	\$40,862.43
Fund Balance on December 31, 2023:	\$43,736.24
Expenses during 2023 included:	\$-0-
Revenues during 2023 included:	\$2,873.81

Revenues gains are from interest on the cash balance.