



ANNUAL REPORT 2024

Respectfully Submitted by:

Kate Thunstrom, SFEDA Executive Director

Economic Development Authority Annual Report for 2024

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 one meeting in 2024. Meetings and agenda for each meeting were as follows:

- **October 24, 2024**
 - Items discussed included a Letter of Intent with North Shore Development regarding the construction of a multi-family unit housing building on the EDA owned property at 3731 Bridge Street.

Property held by the EDA:

- 3731 Bridge Street – working with North Shore Development Partners
- 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
- Placer.ai – city joined a software program that allows staff to work with developers and businesses on information related to the demographics and shopping habits within the city. This information allows us to target our audience for City events, the Bottle Shop as well as the conversations with businesses on what we are unable to offer in commercial/retail needs and where people are going.

New Commercial growth recognized in 2024:

- Auto Zone – Hwy 47
- Vista Prairie Senior Housing - Hwy 47
- New restaurant in St. Francis Mall and City Centre
- Clinic opened on Bridge Street
- City Hall /Fire Station completed construction November 2024

Financial Update (these figures are unaudited):

Fund Balance on January 1, 2024	\$43,736.24	
Revenues during 2024 included	\$2,595.53	Interest Revenues
Expenses during 2024 included	\$0.00	
Fund Balance on December 31, 2024	\$46,331.77	