



## **STAFF REPORT**

DATE: November 19, 2024

### **REGULAR**

**AGENDA ITEM:** Economic Development Plan

**TO:** Economic Development Authority Commissioners

**SUBMITTED BY:** Jason Stop, Community Development Director

**Reviewed by:** Ashley Monterusso, Planner

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### **BACKGROUND:**

The current work plan was last recommended by the EDA in November 2023 and approved by the City Council in February 2024.

Each fall the city's commissions update their work plans for council review and approval early the following year.

In 2025 we are proposing a new format for the workplan that is categorized by Project and Description, Deliverables/Action items and Status. There is also a section for guiding goals.

### **ISSUE BEFORE COMMITTEE:**

Are there any additional changes to the work plan before submitting to City Council for approval?

### **PROPOSAL DETAILS/ANALYSIS:**

The 2025 Economic Development Authority Work Plan was developed by staff using discussion points and feedback from previous EDA meetings and insights from the progress made from previous work plans. The new plan focuses on:

1. Issuing RFPs for city-owned land
2. Enhancing Lake Elmo's communication efforts around Economic Development
3. Developing and maintaining relationships with local businesses
4. Guiding goals

### **FISCAL IMPACT:**

None

### **OPTIONS:**

1. Make no changes to the proposed work plan
2. Amend and then recommend to Council

### **RECOMMENDATION:**

**"Motion to recommend the 2025 Lake Elmo EDA Work Plan to the City Council."**

### **ATTACHMENT:**

- Draft 2025 Lake Elmo Economic Development Work Plan