

EDA Resolution No. 25-38

Authorizing the final levy of a special benefit (HRA) levy pursuant to Minnesota Statutes, Section 469.033, subdivision 6 and approval of a final budget for fiscal year 2026

Whereas, pursuant to Minnesota Statutes, Section 469.090 to 469.108 (the "EDA Act"), the city council of the City of St. Louis Park created the St. Louis Park Economic Development Authority (the "Authority"); and

Whereas, pursuant to the EDA Act, the city council granted to the Authority all of the powers and duties of a housing and redevelopment authority under the provisions of the Minnesota Statutes, sections 469.001 to 469.047 (the "HRA Act"); and

Whereas, Section 469.033, Subdivision 6, of the HRA Act permits the Authority to levy and collect a special benefit levy of up to 0.0185 percent of estimated market value in the city upon all taxable real property within the city; and

Whereas, the Authority desires to levy a special benefit levy in the amount of up to 0.0185 percent of estimated market value in the city for taxes payable in 2026; and

Whereas, pursuant to Minnesota Statutes, Section 275.065, the Authority is required to adopt a proposed budget and a proposed tax levy and submit the same to the County Auditor by December 28; and

Whereas, the Authority has before it for its consideration a copy of a proposed budget for its operations for the fiscal year 2026 and the amount of the proposed levy for collection in 2026 shall be based on this budget and the long-range financial management plan, subject to any adjustments in the budget as finally approved prior to certification of the final special benefit levy;

Now therefore be it resolved by the Board of Commissioners of the St. Louis Park Economic Development Authority:

1. The proposed budget of \$1,194,133 for the operations of the Authority in fiscal year 2026, as presented for consideration by the city council, is hereby in all respects approved, subject to final approval by the Authority before certification of the tax levy under Minnesota Statutes, Section 275.07.

2. Staff of the Authority are hereby authorized and directed to file the proposed budget with the city in accordance with Minnesota Statutes, Section 469.033, Subdivision 6.

3. The proposed special benefit levy pursuant to Minnesota Statutes, Section 469.033, Subdivision 6, is hereby approved and is less than the maximum amount equal to 0.0185 percent of estimated market value in City of St. Louis Park with respect to Economic development authority meeting of December 15, 2025 (Item No. 6a) Page 11 Title: Resolutions authorizing final 2026 budget - levy and capital improvement plan taxes payable in calendar year 2026, subject to final approval by the Authority before certification of the special benefit levy pursuant to Minnesota Statutes, Section 275.07.

4. Staff of the Authority are hereby authorized and directed to seek the approval by resolution of the city council of the levy of special benefit taxes payable in 2026 and to take such other actions as are necessary to bring before the Board the final budget and levy to be sent to the county auditor on or before five working days after December 15, 2025.

Reviewed for administration:

Signed by:


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Karen Barton, executive director

Adopted by the Economic Development Authority December 15, 2025:

Signed by:


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Sue Budd, president

Attest:

Signed by:


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Melissa Kennedy, secretary