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## MEMORANDUM

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TO: City Council

FROM: S Hillesheim, Community Development Manager

**SUBJECT: Resolution 21-47 for the EDA Grant**

DATE: August 10, 2021

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### **Background:**

The City of Princeton has been working to expand opportunities for industrial businesses to grow in Princeton. Currently the potential for expansion in the industrial park is very limited. In 2020, the city purchased 42 acres to be used for this purpose, combined with the existing aero business park.

With the support of Mille Lacs County, and their contracted engineer, the City of Princeton, with assistance from ECRDC has been putting together a grant application package to submit for the FY 2020 EDA Public Works and Economic Adjustment Assistance Programs including CARES Act Funding opportunity through the EDA.

### **Analysis:**

Staff are currently working with a few potential anchor businesses to sponsor the application, a requirement for the FY 2020 EDA Public Works and Economic Adjustment Assistance Programs including CARES Act Funding. The estimated cost to construct the project, including two new roadways, sewer, water, storm water improvements, and fiber is \$2,400,000. This grant requires a match of up to equal the amount of the grant, with the city's portion of the project to \$1,200,000.

The grant is applied for and administered through the City of Princeton with the support of Mille Lacs County and the ECRDC. Construction is anticipated to begin in the Spring of 2022.

### **Recommendation:**

City staff requests the Council's approval to permit staff to move forward with the application for EDA funding as they see appropriate and approve Resolution 21-47.