

DIVISION 4. ECONOMIC DEVELOPMENT AUTHORITY*

*State law reference(s)--Economic development authorities, Minn. Stat. § 469.090 et seq.

Sec. 2-201. Established.

An economic development authority to be known as the city economic development authority is hereby established.

Sec. 2-202. Composition; compensation.

The economic development authority shall be composed of seven members. Authority members shall serve with compensation in the amount of \$1.00 per year.

Sec. 2-203. Officers and meetings.

- (a) The economic development authority shall elect a president, vice-president, treasurer, assistant treasurer and secretary annually. A member must not serve as president and vice-president at the same time. The other offices may be held by the same member. The offices of the secretary and assistant treasurer need not be held by a member.
- (b) The economic development authority shall adopt rules and procedures not inconsistent with the provisions of this division or as provided in Minn. Stat. § 469.096, and as may be necessary for the proper execution and conduct of the business.
- (c) The economic development authority shall meet at least once a month. Special meetings may be called by the chairperson as needed.

Sec. 2-204. Staff.

- (a) The city administrator shall be designated as executive director of the economic development authority.
- (b) Subject to the approval of the city council and within limits set by the appropriations or other funds made available, the economic development authority may employ such staff, technicians and experts as may be deemed proper, and may incur such other expenses as may be necessary and proper for the conduct of its affairs.

Sec. 2-205. Functions.

- (a) Except as specifically limited by the provisions of this division, the economic development authority shall have the authority granted it pursuant to Minn. Stat. §§ 469.01--469.1081, or other law.
- (b) The economic development authority shall manage the Marshall Community Reinvestment Fund (the fund) which shall be used for purposes of economic development including, but not limited to, the acquisition of property, equity investments, working capital loans, equipment/tooling loans, inventory loans, and the like.

- (c) The economic development authority shall accept from the housing and redevelopment authority in and for the city such portions of the project area of Housing and Redevelopment Project No. 1 as deemed appropriate by the city council for purposes of assisting the fund and using authority powers to assist existing redevelopment project activities.
- (d) All administrative procedures including contract for services, purchases of supplies and financial transactions and duties shall be outlined in the bylaws of the economic development authority.
- (e) The authority may create and define the boundaries of economic development districts as authorized by Minn. Stat. §§ 469.090--469.1081.
- (f) The economic development authority may be a limited partner in a partnership whose purpose is consistent with the authority's purpose.
- (g) The economic development authority may issue general obligation bonds and revenue bonds when authorized by the city council and pledge as security for the bonds the full faith, credit and resources of the city or such revenues as may be generated by projects undertaken by the authority.
- (h) The economic development authority may cooperate with or act as agent for the federal or state government or a state public body, or an agency or instrumentality of a government or other public body to carry out the powers granted it by Minn. Stat. §§ 469.01--469.1081, or any other related federal, state or local law in the area of economic development district improvement.
- (i) The economic development authority may annually develop and present an economic development strategy to the city council for consideration and approval.
- (j) The economic development authority may serve in an advisory role to the city council for city policies and procedures for economic development and redevelopment activities of the city.
- (k) The economic development authority may study and analyze economic development and redevelopment needs in the city and ways to meet those needs.
- (l) The economic development authority may join an official, industrial, commercial or trade association, or other organization concerned with such purposes, hold receptions of officials who may contribute to advancing the city and its economic development, and carry out other appropriate public relations activities to promote the city and its economic development.

- (m) The economic development authority may carry out the law on economic development districts to develop and improve the lands in an economic development district to make it suitable and available for economic development and redevelopment uses and purposes. In general, with respect to an economic development district, the authority may use all of the powers given an economic development authority by law.
- (n) The economic development authority shall have such powers and duties which may be lawfully assigned to it by the city council.

Sec. 2-206. *Limitations of power.*

- (a) Except when previously pledged by the economic development authority, the city council may, by resolution, require the authority to transfer any portion of the reserves generated by activities of the authority that the city council determines are not necessary for the successful operation of the authority, to the debt service funds of the city, to be used solely to reduce tax levies for bonded indebtedness of the city.
- (b) The sale of all bonds or obligations issued by the economic development authority shall be approved by the city council before issuance.
- (c) The economic development authority shall follow the budget process for city departments as provided by the city and as implemented by the city council and mayor.
- (d) All official actions of the economic development authority must be consistent with the adopted comprehensive plan of the city and any official controls implementing the comprehensive plan.
- (e) The economic development authority shall submit its administrative structure and management practices to the city council for approval.