

TO: MAYOR AND CITY COUNCIL

FROM: Neil Jensen, City Administrator

SUBJECT: Market Analysis and Grid Calibration

MEETING DATE: June 6, 2023

BACKGROUND

The City Council approved the market analysis at the May 16th meeting for the City of Cannon Falls. The next step in the process is to approve the benchmark communities' group. The attached excel spreadsheet is the cities we selected to participate in the study. We wanted a group that is of like population, close to the same tax capacity and property tax. We also selected cities that surround the metro area in what some people call the 4th ring cities. Also, we selected a few from the surrounding area of Rochester. Finally, a city from Goodhue County of comparable data as Cannon Falls.

Once City Council approves the benchmark group DDA will gather the data and put together a new compensation plan or a replacement plan the matches our needs.

STAFF RECOMMENDATION

Please make a motion to approve the benchmark communities' group as presented for the 2023 Market Analysis and Grid Calibration.

REQUESTED COUNCIL ACTION

Please make a motion to approve the benchmark communities' group as presented for the 2023 Market Analysis and Grid Calibration.

City	Pop	General Govt	Police	Streets	Tax Cap	Property Tax
Belle Plaine	7,408	6	11	6	4,922,067	5,324,238
Byron	5,770	2	0	2	5,119,985	3,468,985
Corcoran	5,831	5	9	5	8,298,645	3,989,470
Dayton	6,072	4	7	3	6,827,383	4,156,965
Deephaven	3,878	3	8	4	14,083,466	2,170,997
Delano	6,187	5	1	3	6,081,187	3,291,029
Elko New market	4,769	3	4	1	3,901,307	2,174,686
Greenfield	2,904	3	0	3	4,571,981	1,684,535
Isanti	6,031	3	9	2	3,467,063	2,757,429
Kasson	6,504	5	9	2	3,735,069	2,978,274
Lake City	5,179	8	17	5	4,859,395	3,401,071
Lonsdale	4,128	3	7	2	3,192,827	1,889,838
Mahtomedi	8,040	5	2	3	11,180,380	4,084,360
Minnetrista	7,692	9	15	4	16,917,390	4,463,911
Montgomery	3,079	2	5	2	1,921,874	1,623,260
New Prague	8,056	3	13	8	6,676,041	3,990,694
Newport	3,678	3	0	2	3,466,211	2,458,631
Rockford	4,390	4	0	3	3,000,771	1,690,538
Saint James	4,545	5	8	6	1,407,781	1,223,709
Cannon Falls	4,119	6	9	6	4,151,246	3,260,681
Average of Comp Cities	5,481	4	7	3	5,980,570	2,990,664