



Parkers Prairie

Population 1,209

District 9 Senator Jordan Rasmusson

District 9B Representative Tom Murphy

CEDA, a nonprofit economic development firm based in Chatfield, Minnesota was appropriated \$627,000 in the 2023 session to help 18 non-metro, rural cities under 3,000 in population with basic economic development initiatives. This state funding provided selected cities up to 150 hours of technical assistance and \$15,000 in project funding. Cities applied for help in one of the following areas: childcare, downtown revitalization, downtown business retention & expansion, revolving loan funds; and were selected based on need.

The technical assistance hours coupled with the \$15,000 grant, enabled critical economic development work to take place in Parkers Prairie. Some examples of the work being done in Parkers Prairie can be seen below.

- The Parkers Prairie Area Economic Development Authority (EDA) is leveraging an initial \$15,000 in funding, along with \$2,100 in generous community donations, to establish a revolving loan fund. This fund is designed to provide accessible financial support to local businesses, enabling them to pursue growth opportunities, foster innovation, and contribute to the long-term economic vitality of the community. By offering flexible financial solutions, the fund aims to empower businesses and strengthen the local economy.
- Developed a set of comprehensive guidelines and a clear application process for the revolving loan fund, ensuring transparency and ease of access for local businesses. These resources have been designed to simplify the process, enabling businesses to better understand how to apply for financial support and take full advantage of the opportunities available through the program. This clarity helps ensure that the fund is used effectively to foster growth and development.
- Organized and hosted a highly successful EDA Meet and Greet event at Thousand Lakes Brewery, bringing together local business owners and stakeholders. This event provided a valuable platform for networking, fostering meaningful connections, and raising awareness about the resources and support available through the EDA. It also highlighted the EDA's commitment to community engagement and economic development, strengthening the ties between local businesses and the broader community.
- Parkers Prairie leveraged \$15,000 along with \$27,100 in donations from larger local businesses and a non-profit foundation to apply for a USDA Rural Business Development Grant. If awarded, the grant would provide an additional \$81,300 to help capitalize their newly created EDA Revolving Loan Fund. Local businesses have already requested \$110,000 in gap financing to support renovations and purchase equipment for a new business locating in the community.