

ECONOMIC DEVELOPMENT AUTHORITY FOR THE
CITY OF SHAKOPEE, MINNESOTA

RESOLUTION NO. E2021-11

RESOLUTION APPROVING AN AMENDED AND RESTATED TAX
INCREMENT COOPERATIVE AGREEMENT RELATING TO TAX
INCREMENT FINANCING (ECONOMIC DEVELOPMENT) DISTRICT
NO. 17

BE IT RESOLVED by the Board of Commissioners (the “Board”) of Economic Development Authority for the City of Shakopee, Minnesota (the “Authority”) as follows:

Section 1. Recitals.

1.01. The City of Shakopee, Minnesota (the “City”) and the Authority have established Tax Increment Financing (Economic Development) District No. 17 (the “TIF District”) pursuant to Minnesota Statutes, Sections 469.174 through 469.1794, as amended (the “TIF Act”), within the Minnesota River Valley Housing and Redevelopment Project No. 1 in the City pursuant to Minnesota Statutes, Sections 469.001 through 469.047, as amended.

1.02. Amazon.com.dedc, LLC, a Delaware limited liability company, agreed to cause the construction of an approximately 820,000 square foot building for use as a distribution and warehouse facility, including approximately 750,000 square feet of warehouse processing space and approximately 70,000 square feet of associated office space (the “Minimum Improvements”) on real property located within the TIF District, and to lease the Minimum Improvements for use as a distribution and warehouse facility.

1.03. In connection with the development of the Minimum Improvements, Scott County, Minnesota (the “County”) could require that certain costs of County road improvements be paid out of tax increment if certain conditions are met, and the County did request that the Authority pay certain costs of County road improvements related to the Minimum Improvements with tax increment generated from the TIF District.

1.04. The City also proposed to reconstruct and improve streets adjacent to the Minimum Improvements and requested that the Authority pay certain costs of City road improvements related to the Minimum Improvements with tax increment from the TIF District, and the Developer proposed to forego any tax increment generated by the Minimum Improvements.

1.05. The City, the Authority, and the County entered into a Tax Increment Cooperative Agreement, dated March 22, 2016 (the “Original Cooperative Agreement”), allocating tax increment generated by the TIF District to the City’s and County’s costs related to the construction of public road improvements related to and necessitated by the development of the Minimum Improvements.

1.06. The City and the Authority have determined to amend the Original Cooperative Agreement to revise the allocation of tax increment generated and the uses of the tax increment.

1.07. A form of Amended and Restated Tax Increment Cooperative Agreement (the “Cooperative Agreement”) between the City, the Authority, and the County has been presented before the Board, which amends and restates the Original Cooperative Agreement to incorporate the amendments described herein.

Section 2. Findings.

2.01. The recitals set forth above are incorporated into this resolution.

2.02. The Cooperative Agreement is hereby in all respects authorized, approved, and confirmed and the President and Executive Director are hereby authorized and directed to execute and deliver the Cooperative Agreement for and on behalf of the Authority in substantially the form now on file with the Authority but with such modifications as shall be deemed necessary, desirable or appropriate, their execution thereof to constitute such conclusive evidence of their approval of any and all modifications therein.

Section 3. Implementation. The President and the Executive Director are authorized and directed to execute and deliver any additional agreements, certificates or other documents that the Authority determines are necessary to implement this resolution.

Section 4. Effective Date. This resolution is effective upon the date of its adoption.

Sworn and Executed Under My Hand this 7th day of December, 2021.

President

Executive Director