EDA Adoption Date: _____, 2022
CITY Adoption Date: _____, 2022

Shakopee Economic Development Authority
City of Shakopee,
Scott County, Minnesota

SPENDING PLAN
TIF District 10 (River City Center)
TIF District 14 (San Mar)
TIF District 15 (All Saints)
TIF District 16 (RAHR)
TIF District 17 (Amazon)
TIF District 18 (Canterbury)
TIF District 19 (Riverfront)
TIF District 20 (Enclave)
TIF District 21 (Southbridge Soils)

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BUILDING COMMUNITIES. IT'S WHAT WE DO.

SPENDING PLAN

FOR TIF DISTRICTS 10 (RIVER CITY CENTER), 14 (SANMAR), 15 (ALL SAINTS), 16 (RAHR), 17 (AMAZON), 18 (CANTEBURY), 19 (RIVERFRONT), 20 (ENCLAVE), AND 21 (SOUTHBRIDGE SOILS)

I. PURPOSE

The Shakopee Economic Development Authority (the “Authority”) administers the Tax Increment Financing Districts listed above (the “TIF Districts”) in the City of Shakopee, Minnesota (the “City”), and proposes to adopt a Spending Plan for the TIF Districts in accordance with Minnesota Statutes, Section 469.176 Subd. 4n (the “Act”).

The purpose of the Spending Plan is to develop or redevelop sites, lands or areas within the City in conformity with the City’s Comprehensive Plan or other City plans or objectives by using available tax increments from the TIF Districts to provide improvements, loans, interest rate subsidies, or assistance in any form to private development consisting of the construction or substantial rehabilitation of buildings and ancillary facilities, which will create or retain jobs in this state, including construction jobs.

II. PLAN

The Authority is authorized as follows:

(a) To use available tax increments from the TIF Districts to provide improvements, loans, interest rate subsidies, or assistance in any form to private development consisting of the construction or substantial rehabilitation of buildings and ancillary facilities (the "Projects") in financing assistance to further the goals in the City’s Comprehensive Plan or other City plans or objectives, if doing so will create or retain jobs in the state, including construction jobs. Preference for financing assistance will be for private development that provides for high wage job creation or development of housing, including but not limited to, market rate and affordable multi-family, town homes and single-family units. The Projects shall commence before December 31, 2025 (unless a later commencement date is authorized by law) and shall constitute Projects that would not commence by such date without the assistance provided pursuant to this Spending Plan.

(b) To amend the budget set forth in the Tax Increment Financing Plans for the TIF Districts if necessary, to provide for the assistance authorized by this Spending Plan.

(c) To take any other action necessary and authorized under the Act in connection with the construction or substantial rehabilitation of facilities of the type described in clause (a) above.

The assistance provided pursuant to this Plan shall be subject to Minnesota Statutes, Sections 116J.993 to 116J.995 (the “Business Subsidy Law”), if applicable, and shall be subject to the City’s Business Subsidy Policy.