CITY OF SHAKOPEE

RESOLUTION NO. R2022-005

RESOLUTION APPROVING A SPENDING PLAN FOR CERTAIN TAX INCREMENT FINANCING DISTRICTS LOCATED IN THE CITY OF SHAKOPEE

WHEREAS, the Economic Development Authority for the City of Shakopee, Minnesota (the "Authority") and the City of Shakopee (the "City") have previously established the following tax increment financing districts located in the City (collectively, the "TIF Districts"), and adopted tax increment financing plans therefor, pursuant to Minnesota Statutes, Sections 469.001 through 469.047, as amended, and Minnesota Statutes, Sections 469.174 through 469.1794, as amended (the "TIF Act"): Tax Increment Financing District No. 10 (River City Center), Tax Increment Financing District No. 14 (SanMar), Tax Increment Financing District No. 15 (All Saints), Tax Increment Financing District No. 16 (Rahr), Tax Increment Financing District No. 17 (Amazon), Tax Increment Financing District No. 18 (Canterbury), Tax Increment Financing District No. 19 (Riverfront), Tax Increment Financing District No. 20 (Enclave), and Tax Increment Financing District No. 21 (Southbridge Soils); and

WHEREAS, Section 469.176, subdivision 4n of the TIF Act (the "Temporary TIF Authority Act") authorizes the Authority to spend available tax increment from any existing tax increment financing district, notwithstanding any other law to the contrary, to provide improvements, loans, interest rate subsidies, or assistance in any form to private development consisting of construction or substantial rehabilitation of buildings and ancillary facilities, if the following conditions exist:

(1) Such assistance will create or retain jobs in the State of Minnesota, including construction jobs;

(2) Construction commences before December 31, 2025;

(3) The construction would not have commenced before the dates specified above without the assistance;

(4) Tax increments under the spending plan are spent by December 31, 2025; and

(5) The City Council of the City (the "City Council") approves a written spending plan (after a duly noticed public hearing) that specifically authorizes the Authority to take such actions; and

WHEREAS, the Authority has proposed to apply available tax increments from the TIF Districts for various uses in accordance with the Temporary TIF Authority Act, and to that end has caused to be prepared a spending plan for the TIF Districts (the "Spending Plan"); and

WHEREAS, the assistance authorized under the Spending Plan expressly includes but is not limited to assistance for private development that provides for high-wage job creation or development of housing, including but not limited to market rate and affordable multifamily, townhomes, and single-family units; and

WHEREAS, at its meeting on the date hereof, the Board of Commissioners of the Authority will consider a resolution approving the Spending Plan; and

WHEREAS, on this date, the City Council conducted a public hearing regarding the Spending Plan, for which notice was published in a newspaper of general circulation in the City and on the City's public website at least ten (10) days but not more than thirty (30) days prior to the date of the public hearing, and at which public hearing all persons were given the opportunity to be heard; and

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Shakopee that:

1. The Spending Plan is hereby approved in substantially the form on file in City Hall.

2. The City makes all the findings set forth in the Spending Plan, which are incorporated herein by reference.

3. Authority staff and consultants are hereby authorized to take actions necessary to carry out the terms of the Spending Plan.

Approved by the City Council of the City of Shakopee this 1st day of March, 2022.

_____
Mayor

ATTEST:

_____
City Clerk