

Capital Improvement Plan

City of Shakopee, Minnesota

2022 *thru* 2026

Department Capital Improvements Fund
 Contact Public Works Director
 Type Improvement
 Useful Life 30
 Category Street Construction
 Priority 1 Critical for Safety/Preservati
 Status Active

Project # CIF-20-014
 Project Name *Canterbury Commons (2022) - 12th Ave E driveways

Accounting Code

Fund Capital Improvement Fund

Description

Total Project Cost: \$9,200,000

As part of the proposed Canterbury Commons development, needed public infrastructure projects were identified within the Canterbury Commons Areawide Transportation study. The following includes projects that were identified as local city infrastructure improvements to be paid for by the Canterbury Commons TIF (remaining projects, updated as part of 2021 TIF Amendment):

Project 4: 2023 Eagle Creek Blvd/Vierling Drive Roundabout. City project, \$1,700,000

Project 10: 2022 12th Ave E (Phase 2) driveway consolidation \$1,000,000

Project 13: 2024 Public Canterbury Commons Roadways (east side of development), Canterbury Developer project, \$6,500,000

Justification

Infrastructure improvements warranted as part of existing conditional traffic safety and operational needs and needed infrastructure as part of the Canterbury Commons development.

Canterbury will be responsible for the "Cost Sharing" portion of this project, reimbursed via TIF. The City will issue Tax Increment Bonds for the City's portion of the project, to be reimbursed via TIF (including interest).

Expenditures	2022	2023	2024	2025	2026	Total
Improvements	1,000,000	1,700,000	6,500,000			9,200,000
Total	1,000,000	1,700,000	6,500,000			9,200,000
Funding Sources	2022	2023	2024	2025	2026	Total
Capital Bonds	1,000,000	1,700,000				2,700,000
Cost Sharing			6,500,000			6,500,000
Total	1,000,000	1,700,000	6,500,000			9,200,000

Budget Impact/Other

TIF is the expected funding source for these improvements. Development timing would affect the project timeline.

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