

CITY OF SHAKOPEE

RESOLUTION R2022-139

RESOLUTION APPROVING CONTRACT FOR PRIVATE
REDEVELOPMENT WITH THE ECONOMIC DEVELOPMENT
AUTHORITY FOR THE CITY OF SHAKOPEE, MINNESOTA AND
BLOOMINGTON INVESTMENTS, LLC

WHEREAS, the Economic Development Authority for the City of Shakopee, Minnesota (the “Authority”) was created pursuant to Minnesota Statutes, Sections 469.090 through 469.1082, as amended, and was authorized to transact business and exercise its powers by a resolution of the City Council of the City of Shakopee, Minnesota (the “City”); and

WHEREAS, the City has previously established and the Authority administers Tax Increment Financing (Redevelopment) District No. 18 (the “TIF District”) 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; and

WHEREAS, Bloomington Investments, LLC, a Minnesota limited liability company (the “Redeveloper”), proposes to acquire certain property from the Authority (the “Authority Property”) and certain other parcels (the “Additional Property,” and together with the Authority Property, the “Redevelopment Property”) within the TIF District; and

WHEREAS, the Redeveloper proposes to construct on the Redevelopment Property an approximately 19,000-seat amphitheater with associated back-of-house facilities, a roof over the seating area, a large outdoor/lawn area, and support facilities, including a parking lot for approximately 600 vehicles and buses (the “Minimum Improvements”); and

WHEREAS, Redeveloper proposes to construct a public parking lot (“Parking Lot”) on Block 1, Lot 2, Canterbury Amp Addition, and once the construction of the Parking Lot is completed, the Redeveloper intends to donate the Parking Lot to the Authority for public parking;

WHEREAS, the Authority will enter into a License Agreement with the Redeveloper for exclusive use of the Parking Lot by the Redeveloper when there are performances at the amphitheater; and

WHEREAS, on October 4, 2022, following a duly noticed public hearing, the Board of Commissioners of the Authority (the “Board”) adopted a resolution approving a purchase agreement between the Authority and the Redeveloper for the purchase of the Authority Property and the sale of the Authority Property to the Redeveloper (or its assigns); and

WHEREAS, there has been presented before the City Council a Contract for Private Redevelopment (the “Agreement”) between the City, the Authority, and the Redeveloper setting forth the terms of the development of the Minimum Improvements; and

WHEREAS, pursuant to the terms of the Agreement, the Authority will consider reimbursing the Redeveloper for qualified redevelopment costs related to the Minimum Improvements with tax increment revenue generated from certain property within the TIF District as contemplated in Exhibit H attached to the

Agreement; and

WHEREAS, on the date hereof, the Board approved the execution of the Agreement;

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

1. The City Council approves the Agreement in substantially the form on file in City Hall. The Mayor and the City Administrator are hereby authorized and directed to execute and deliver the Agreement. All of the provisions of Agreement, when executed and delivered as authorized herein, shall be deemed to be a part of this resolution as fully and to the same extent as if incorporated verbatim herein and shall be in full force and effect from the date of execution and delivery thereof. The Agreement shall be substantially in the form on file with the City which is hereby approved, with such omissions and insertions as do not materially change the substance thereof, or as the Mayor and the City Administrator, in their discretion, shall determine, and the execution thereof by the Mayor and the City Administrator shall be conclusive evidence of such determination.

2. The Mayor and the City Administrator are hereby authorized to execute any other documents or certificates deemed necessary to carry out the transactions described in the Agreement and the intention of this resolution.

Approved by the City Council of the City of Shakopee this 15th day of November, 2022.

Mayor

ATTEST:

City Clerk