RESOLUTION NO. 7952

APPROVING THE LEVY OF A SPECIAL BENEFIT LEVY PURSUANT TO MINNESOTA STATUTES, SECTION 469.033, SUBDIVISION 6 BY THE ECONOMIC DEVELOPMENT AUTHORITY FOR THE CITY OF SHAKOPEE, MINNESOTA

WHEREAS, pursuant to Resolution No. 4206, adopted by the City Council of the City of Shakopee, Minnesota (the "City"), on April 4, 1995, as amended by Resolution No. 4381, adopted by the City Council of the City on February 6, 1996, and Minnesota Statutes, Sections 469.090 through 469.1082, the City created the Economic Development Authority for the City of Shakopee, Minnesota (the "Authority"); and

WHEREAS, the Authority has the ability to exercise all powers and duties of a housing and redevelopment authority under the provisions of Minnesota Statutes, Sections 469.001 through 469.047 (the "HRA Act"); and

WHEREAS, Section 469.033, subdivision 6 of the HRA Act provides that all of the territory included within the area of operation of a housing and redevelopment agency (the entire City) shall be a taxing district for the purpose of collecting special benefit taxes; and

WHEREAS, Section 469.033, subdivision 6 of the HRA Act permits the Authority to levy and collect a special benefit tax of up to 0.0185% of estimated market value of taxable property within the City, levied upon all taxable real property within the City; and

WHEREAS, the special benefit tax levy authorized by Section 469.033, subdivision 6 of the HRA Act is separate and distinct from the City's levy and is not subject to levy limits; and

WHEREAS, the Authority desires to levy a special benefit tax in the amount of $350,000, which is less than 0.0185% of the estimated market value of taxable property within the City; and

WHEREAS, on the date hereof, the Board of Commissioners of the Authority adopted a resolution (the "Authority Resolution") approving the levy, a special benefit tax, in the amount of $350,000; and

WHEREAS, pursuant to the Authority Resolution, the Authority has adopted a levy of the special benefits tax in amount of $350,000 to be used for the Authority's economic development and redevelopment activities; and

NOW, THEREFORE, BE IT RESOLVED by the City Council (the "City Council") of the the City of Shakopee, Minnesota as follows:

1. The City Council hereby approves the levy by the Authority of a special benefit tax pursuant to Section 469.033, subdivision 6 of the HRA Act in the amount equal to the lesser of a levy at a rate of 0.0185% of the estimated market value of taxable property within the City or $350,000 with respect to taxes payable in calendar year 2018.

Adopted in regular session of the City Council of the City of Shakopee, Minnesota held this 19th day of December, 2017.

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Mayor of the City of Shakopee

ATTEST:

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City Clerk