ECONOMIC DEVELOPMENT AUTHORITY FOR THE CITY OF SHAKOPEE, MINNESOTA

RESOLUTION NO. E2023-005

AUTHORIZING THE LEVY OF A SPECIAL BENEFIT LEVY PURSUANT TO MINNESOTA STATUTES, SECTION 469.033, SUBDIVISION 6

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 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 $500,000, which is less than 0.0185% of the estimated market value of taxable property within the City; and

WHEREAS, the Authority has determined to adopt a budget for fiscal year 2024 that provides for levy of the special benefits tax in amount of $500,000 to be used for the Authority's economic development and redevelopment activities; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners (the "Board") of the Economic Development Authority for the City of Shakopee, Minnesota as follows:

1. The Board hereby approves a budget of $500,000 in proceeds of special benefits tax to be collected in 2024, subject to the approval of such budget by the City Council of the City (the "City Council").

2. Staff of the Authority is hereby authorized and directed to file the budget with the City in accordance with Section 469.033, subdivision 6 of the HRA Act and request that the City Council consider approval of the special benefits tax levy.

3. There is hereby levied 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 City or $500,000 with respect to taxes payable in calendar year 2024, contingent upon the approval of the City Council.

4. Staff of the Authority is hereby authorized and directed to take such other actions as are necessary to levy and certify such levy upon approval by the City Council.

Sworn and Executed Under My Hand this 5th day of September 2023.

_____
President

_____
Executive Director