

CITY OF SHAKOPEE

Resolution No. R2018-002

RESOLUTION CALLING FOR A PUBLIC HEARING ON A TAX INCREMENT
FINANCING PLAN FOR TAX INCREMENT FINANCING DISTRICT NO. 18
AND THE REDEVELOPMENT PLAN FOR THE CANTERBURY PARK
REDEVELOPMENT PROJECT NO. 1

WHEREAS, the City of Shakopee ("City") has previously established its Minnesota River Valley Housing and Development Project No. 1 (the "Project") pursuant to Minnesota Statutes, Sections 469.001 to 469.047, as amended ("HRA Act"); and

WHEREAS, the Project is now administered by the Economic Development Authority for the City of Shakopee (the "Authority"); and

WHEREAS, the City and Authority wishes to provide certain financial assistance in order to make feasible a development of new market rate housing, office, retail, and commercial spaces to be constructed within the Project; and

WHEREAS, the City is evaluating tax increment financing ("TIF") as a form of assistance to developers within the Project, and to that end the City and Authority have determined to consider a modification to the redevelopment plan ("Project Plan") for the Project and the adoption of a TIF plan ("TIF Plan") for the proposed TIF District No. 18, and to hold a public hearing regarding those actions in accordance with the HRA Act and Minnesota Statutes, Sections 469.174 through 469.1794, as amended (the "TIF Act").

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

1. The Authority, and its staff and consultants, are hereby authorized and directed to cause to be prepared a modification to the Project Plan and a TIF Plan for TIF District No. 18, and to file a copy of such documents in City Hall.

2. The City Clerk is authorized and directed to prepare a notice for publication in the City's official newspaper setting a public hearing before the City Council on March 6, 2018, at 7:00 p.m. in the council chambers on the modification to the Project Plan and the adoption of a TIF Plan. The notice shall be in substantially the form attached hereto as Exhibit B, shall be published in the newspaper at least 10 but not more than 30 days prior to the public hearing, and shall include a map of the Project area and the proposed TIF District No. 18.

3. The Authority, its staff, and consultants are authorized and directed to send notice to the County Commissioners who represents the area to be included in TIF District No. 18 of the proposed TIF district at least 30 days before the date of publication of the notice of public hearing.

4. The Authority, its staff, and consultants are authorized and directed to transmit a copy of the modified Project Plan and the TIF Plan to the County Board and School Board at least 30 days before the date of the public hearing.

5. The Authority, its staff, and consultants are directed to take all other actions necessary to bring the modified Project Plan and the TIF Plan before the City Council at the time of the public hearing.

Approved by the City Council of the City of Shakopee this 2nd day of January 2018.

Mayor

ATTEST:

City Clerk

Exhibit A

NOTICE OF PUBLIC HEARING

NOTICE is hereby given that the Board of Commissioners of the Economic Development Authority of the City of Shakopee and the City Council of the City of Shakopee will hold a joint meeting in the City Hall, 129 Holmes Street South, Shakopee, Minnesota at 7:00 p.m. on Tuesday, March 6, 2018, to conduct a public hearing on: (1) the modification of the redevelopment plan (the "Project Plan") for the Minnesota River Valley Housing and Development Project No. 1 (the "Project") and (2) a Tax Increment Financing Plan ("TIF Plan") for a proposed redevelopment district within the Project ("TIF District No 18").

The proposed boundaries of the Project and the proposed TIF District No 18 are shown in the maps below. The purpose of the proposed action is to facilitate development of new market rate housing, office, retail, and commercial spaces to be constructed within TIF District No. 18. Details on the proposal are contained in the Project Plan and the TIF Plan, a draft copy of which will be available for public inspection at the Shakopee City Hall during regular business hours.

Any person wishing to express an opinion on the matters to be considered at the public hearing will be heard orally or in writing.

BY ORDER OF THE CITY COUNCIL.

Dated: _____, 2018

/s/ William H. Reynolds
City Administrator
City of Shakopee, Minnesota