

CITY OF SHAKOPEE

RESOLUTION NO. R2018-057

RESOLUTION CALLING FOR A PUBLIC HEARING ON A TAX INCREMENT FINANCING PLAN FOR TAX INCREMENT FINANCING DISTRICT NO. 19 AND A MODIFICATION OF THE REDEVELOPMENT PLAN FOR MINNESOTA RIVER VALLEY HOUSING AND REDEVELOPMENT PROJECT NO. 1

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

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

WHEREAS, the City and the Authority wish to provide certain financial assistance in order to make feasible the construction of market-rate multifamily housing, a restaurant, and additional commercial space to be constructed within the Project; and

WHEREAS, the City and the Authority are evaluating tax increment financing as a form of assistance to developers within the Project, and to that end the City and the Authority have determined to consider a modification to the redevelopment plan (the “Project Plan”) for the Project and the adoption of a tax increment financing plan (the “TIF Plan”) for the proposed Tax Increment Financing District No. 19 within the Project (the “TIF District”); and

WHEREAS, prior to the approval of the modified Project Plan and TIF Plan and the creation of the TIF District, the City is required to hold a public hearing in accordance with the HRA Act and Minnesota Statutes, Sections 469.174 through 469.1794, as amended (the “TIF Act”); and

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 the TIF District and to file a copy of such documents in City Hall.

2. The City Clerk is authorized and directed to publish a notice of public hearing setting a joint public hearing before the City Council and the Board of Commissioners of the Authority on Tuesday, July 3, 2018, at 7:00 p.m. on the modification to the Project Plan and the adoption of the TIF Plan. The notice shall be in substantially the form attached hereto as EXHIBIT A, shall be published in the official newspaper of the City at least ten (10) but not more than thirty (30) days prior to the public hearing, and shall include a map of the area of the Project and the proposed TIF District.

3. The Authority, its staff, and consultants are authorized and directed to send notice of the proposed TIF District to the commissioner of Scott County, Minnesota (the “County”) who represents the area to be included in the proposed TIF District at least thirty (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 Auditor of the County and the Board of Education of Independent School District No. 720 at least thirty (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 1<sup>st</sup> day of May, 2018.

---

Mayor

ATTEST:

---

City Clerk

**EXHIBIT A**

**NOTICE OF PUBLIC HEARING**

**CITY OF SHAKOPEE, MINNESOTA  
ECONOMIC DEVELOPMENT AUTHORITY FOR THE CITY OF SHAKOPEE, MINNESOTA**

NOTICE is hereby given that the City Council of the City of Shakopee will hold a meeting in the City Hall, 129 Holmes Street South, Shakopee, Minnesota at or after 7:00 p.m. on Tuesday, July 3, 2018, to conduct a public hearing on: (1) the modification of the redevelopment plan (the "Project Plan") for the Minnesota River Valley Housing and Redevelopment Project No. 1 (the "Project") and (2) a Tax Increment Financing Plan (the "TIF Plan") for a proposed redevelopment tax increment financing district within the Project (the "TIF District").

The proposed boundaries of the Project and the proposed TIF District are shown in the maps below. The purpose of the proposed action is to facilitate construction of market rate multifamily housing, a restaurant, and additional commercial spaces. Details on the proposal are contained in the Project Plan and the TIF Plan, draft copies of which will be available for public inspection at the Shakopee City Hall during regular business hours.

[Insert maps]

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

Dated: \_\_\_\_\_, 2018

BY ORDER OF THE CITY COUNCIL OF THE  
CITY OF SHAKOPEE, MINNESOTA

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