

ECONOMIC DEVELOPMENT AUTHORITY FOR THE
CITY OF SHAKOPEE, MINNESOTA

RESOLUTION NO.E2018-014

RESOLUTION APPROVING AN ADMINISTRATIVE AMENDMENT TO THE TAX
INCREMENT FINANCING PLAN FOR TAX INCREMENT FINANCING
(REDEVELOPMENT) DISTRICT NO. 18

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 the Minnesota River Valley Housing and Redevelopment Project No. 1 (the “Project”) located within the City, pursuant to Minnesota Statutes, Sections 469.001 through 469.047, as amended, and has caused to be created a Redevelopment Plan therefor; and

WHEREAS, the Authority and the City have previously established Tax Increment Financing (Redevelopment) District No. 18 (the “TIF District”) within the Project pursuant to Minnesota Statutes, Sections 469.174 through 469.1794, as amended (the “TIF Act”), and approved a tax increment financing plan therefor (the “TIF Plan”); and

WHEREAS, the Authority and the City have determined to undertake an administrative amendment to the TIF Plan in order to include a complete listing of building permits issued within the TIF District during the 18 months immediately preceding the approval of the TIF Plan (the “Amendment”), and there has been presented before the Board of Commissioners of the Authority (the “Board”) a proposed form of Amendment to the TIF Plan; and

WHEREAS, pursuant to Section 469.175, subdivision 4 of the TIF Act, the Authority and the City may modify a tax increment financing plan without notice or a public hearing if there is no (i) reduction or enlargement of geographic area of the project or tax increment financing district; (ii) increase in amount of bonded indebtedness to be incurred; (iii) determination to capitalize interest on the debt if that determination was not a part of the original plan; (iv) increase in the portion of the captured net tax capacity to be retained by the authority; (v) increase in the estimate of the cost of the project, including administrative expenses, that will be paid or financed with tax increment from the district; and (iv) designation of additional property to be acquired by the authority; and

WHEREAS, the Authority has investigated the facts and has caused to be prepared the proposed Amendment to the TIF Plan and has taken all necessary actions required prior to the adoption of the Amendment; and

WHEREAS, the Authority has determined that it is necessary and in the best interests of the Authority to adopt the Amendment and incorporate the Amendment into the TIF Plan, as provided therein; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Economic Development Authority for the City of Shakopee, Minnesota that:

1. The Amendment to the TIF Plan is hereby approved in substantially the form now on file with the Board.

2. The Board hereby transmits the Amendment to the TIF Plan to the City Council of the City and recommends that the City Council of the City approve such Amendment.

3. Upon approval of the Amendment to the TIF Plan by the City Council of the City, Authority staff and consultants are authorized to take all actions necessary to implement such Amendment.

Sworn and Executed Under My Hand this 8th day of August, 2018.

President

Executive Director