

ECONOMIC DEVELOPMENT AUTHORITY FOR THE
CITY OF SHAKOPEE, MINNESOTA

RESOLUTION NO. E2018-017

RESOLUTION APPROVING TAX INCREMENT FINANCING PLAN FOR TAX
INCREMENT FINANCING (SOILS CONDITION) DISTRICT NO. 21 AND A
MODIFIED REDEVELOPMENT PLAN FOR THE MINNESOTA RIVER VALLEY
HOUSING AND REDEVELOPMENT PROJECT NO. 1

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 (the “EDA Act”), 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 (the “Project Area”), pursuant to Minnesota Statutes, Sections 469.001 through 469.047, as amended (the “HRA Act”), and has caused to be created a Redevelopment Plan (the “Redevelopment Plan”) therefor; and

WHEREAS, the Authority and the City have determined to modify the Redevelopment Plan for the Project Area and approve a new tax increment financing plan (the “TIF Plan”) for Tax Increment Financing (Soils Condition) District No. 20 (the “TIF District”) pursuant to Minnesota Statutes, Sections 469.174 through 469.1794, as amended (the “TIF Act”), all as described in a plan document presented to the Board of Commissioners of the Authority (the “Board”) on this date; and

WHEREAS, pursuant to Section 469.175, subdivision 2 of the TIF Act, the proposed TIF Plan and the estimates of the fiscal and economic implications of the TIF Plan were presented to the Board of Education of Independent School District No. 191, to the Board of Education of Independent School District No. 720, and to the Board of Commissioners of Scott County, Minnesota on or about July 20, 2018; and

WHEREAS, the modified Redevelopment Plan and the TIF Plan were, in accordance with the HRA Act and TIF Act, referred to the Planning Commission of the City (the “Planning Commission”), and the Board of the Planning Commission adopted a resolution on August 9, 2018, which found that the modified Redevelopment Plan and TIF Plan conform to the general plan for the development of the City as a whole; and

WHEREAS, this Board has reviewed the contents of the modified Redevelopment Plan and the TIF Plan, and on this date the City Council of the City shall conduct a duly noticed public hearing on the adoption of the modified Redevelopment Plan and the TIF Plan;

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

1. The modified Redevelopment Plan is hereby approved in substantially the form now on file with the Board.
2. The creation of the TIF District and the TIF Plan therefor are hereby approved.

3. The Board hereby transmits the modified Redevelopment Plan and the TIF Plan to the City Council of the City and recommends that the City Council of the City approve (a) the creation of the TIF District; and (b) the modified Redevelopment Plan and the TIF Plan.

4. Upon approval of the modified Redevelopment Plan and the TIF Plan by the City Council of the City, Authority staff and consultants are authorized to take all actions necessary to implement the modified Redevelopment Plan and the TIF Plan.

Sworn and Executed Under My Hand this 21st day of August, 2018.

President

Executive Director