CITY OF SHAKOPEE

RESOLUTION NO. R2019-039

RESOLUTION CALLING FOR A PUBLIC HEARING ON AN AMENDMENT TO A TAX INCREMENT FINANCING PLAN FOR TAX INCREMENT FINANCING DISTRICT NO. 19

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, on July 3, 2018, the City Council of the City approved 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 Tax Increment Financing District No. 19, a redevelopment district, within the Project (the "TIF District"), all in accordance with Minnesota Statutes, Sections 469.174 through 469.1794, as amended (the "TIF Act"); and

WHEREAS, the City and the Authority now propose to amend the TIF Plan to include additional properties in the TIF District and amend the budget set forth in the TIF Plan; and

WHEREAS, prior to the approval of the amended TIF Plan, the City is required to hold a public hearing in accordance with Section 469.175, subdivision 4 of 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 an amendment to the TIF Plan for the TIF District and to file a copy of such document 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 of the City and the Board of Commissioners of the Authority on Tuesday, May 21, 2019, at 7:00 p.m. on the amendment to the TIF Plan. The notice shall be in substantially the form attached hereto as EXHIBIT A, shall be published in a newspaper of general circulation in 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 TIF District.

3. The Authority and its staff and consultants are authorized and directed to send notice of the TIF District and the amended TIF Plan to the commissioner of Scott County, Minnesota (the "County") who represents the area included in the TIF District at least thirty (30) days before the date of publication of the notice of public hearing.

4. The Authority and its staff and consultants are authorized and directed to transmit a copy of the amended 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 and its staff and consultants are directed to take all other actions necessary to bring the amended 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 April, 2019.

_____
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 and the Board of Commissioners of the Economic Development Authority for the City of Shakopee will hold a joint meeting in City Hall, 485 Gorman Street, Shakopee, Minnesota at or after 7:00 p.m. on Tuesday, May 21, 2019, to conduct a public hearing on an amendment to the Tax Increment Financing Plan (the "TIF Plan") for Tax Increment Financing District No. 19, a redevelopment district (the "TIF District"), within the Minnesota River Valley Housing and Redevelopment Project No. 1 (the "Project").

The boundaries of the Project and the TIF District are shown in the map below. The purpose of the proposed action is to amend the TIF Plan to include additional properties within the TIF District and amend the budget set forth in the TIF Plan. The TIF Plan was originally adopted to facilitate construction of market rate multifamily housing, a restaurant, and additional commercial spaces. Details on the proposal are contained in the amended TIF Plan, a draft copy of which will be available for public inspection at City Hall during regular business hours.

[Insert map]

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: _____, 2019

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

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