

ECONOMIC DEVELOPMENT AUTHORITY FOR THE
CITY OF SHAKOPEE, MINNESOTA

RESOLUTION NO. E2019-008

RESOLUTION APPROVING CONVEYANCE OF CERTAIN REAL
PROPERTY TO GAUGHAN DEVELOPMENT LLC

WHEREAS, the Economic Development Authority for the City of Shakopee, Minnesota (the “Authority”) owns the property located in the City of Shakopee, Minnesota and legally described as follows (the “Property”);

The East 10 feet of Lot 3 and all of Lot 4, Block 7, City of Shakopee, Scott County, Minnesota

WHEREAS, the Property is adjacent to the Tax Increment Financing District No. 19, a redevelopment district (the “TIF District”); and

WHEREAS, on July 3, 2018, the Board of Commissioners of the Authority (the “Board”) approved the execution and delivery of a contract for private redevelopment (the “Contract”) with Gaughan Development LLC, a Minnesota limited liability company, its successors and assigns (collectively, the “Developer”), pursuant to which the Developer agreed to develop approximately 125 market-rate luxury apartment units, including underground parking, and 3,500 square feet of commercial space within the TIF District; and

WHEREAS, the City of Shakopee (the “City”) and the Authority are in the process of considering adding three additional properties to the TIF District (including the Property) and increasing the number of apartment units to be constructed by the Developer to 175 market-rate luxury apartment units.

WHEREAS, in order to promote redevelopment in the area, the Authority has proposed to sell the Property to the Developer, contingent upon the City and the Authority approving a modification to the tax increment plan related to the TIF District and approving an amendment to the Contract; and

WHEREAS, before the Authority may sell the Property to the Developer, the Board must conduct a public hearing on the proposed sale in accordance with Minnesota Statutes, Section 469.105, as amended; and

WHEREAS, on the date hereof, the Board conducted a duly noticed public hearing on the conveyance of the Property to the Developer, in accordance with Minnesota Statutes, Section 469.105, subdivision 2; 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 conveyance of the Property to the Developer as contemplated by the Contract is advisable and is in all respects authorized, approved, and confirmed; provided that the City and the Authority approve a modification to the tax increment plan related to the TIF District and approve an amendment to the Contract.

2. The President and Executive Director are hereby authorized to execute any other documents or certificates deemed necessary to carry out the intention of this resolution.

Sworn and Executed Under My Hand this 21st day of May, 2019.

President

Executive Director