

CITY OF SHAKOPEE, MINNESOTA

RESOLUTION NO. R2018-082

**RESOLUTION APPROVING CONTRACT FOR PRIVATE
DEVELOPMENT WITH KEB AMERICA, LLC**

BE IT RESOLVED by the City Council (the “City Council”) of the City of Shakopee, Minnesota (the “City”) as follows:

Section 1. Recitals.

1.01. KEB America, LLC, a Minnesota limited liability company (the “Developer”) has proposed to construct and equip d construct an approximately 68,900 square feet expansion of its existing building, which will be used for manufacturing, office, and warehouse space (the “Minimum Improvements”) on real property (the “Property”) located in the City.

1.02. To help pay for the costs of the Minimum Improvements, the Developer has requested financial assistance from the City in the form of a property tax abatement (the “Abatement”) pursuant to Minnesota Statutes, Sections 469.1812 to 469.1815 (the “Abatement Act”). On the date hereof, the City Council adopted a resolution agreeing to provide the Developer with the Abatement for a maximum term of nine years and in a maximum amount of \$289,263.

1.03. A form of Contract for Private Development between the City and the Developer (the “Contract for Private Development”) has been presented to the City Council, which sets forth the terms of the Abatements provided by the City and the County.

1.04. The Contract for Private Development incorporates a business subsidy agreement within the meaning of Minnesota Statutes, Sections 116J.993 to 116J.995 (the “Business Subsidy Act”), setting certain goals in connection with the subsidy represented by the Abatement. The Contract for Private Development is incorporated herein by reference.

1.05. On July 16, 2019, the Council conducted a duly noticed public hearing regarding the Abatement and the Business Subsidy described in this resolution, and regarding the business subsidy agreement incorporated in the Contract for Private Development, all in accordance with the Abatement Act and the Business Subsidy Act, at which the views of all interested persons were heard.

Section 2. Findings.

2.01. The recitals set forth above are incorporated into this resolution.

2.02. The Contract for Private Development is hereby in all respects authorized, approved, and confirmed and the Mayor and City Administrator are hereby authorized and directed to execute and deliver the Contract for Private Development for and on behalf of the City in substantially the form now on file with the City but with such modifications as shall be deemed necessary, desirable or appropriate, their execution thereof to constitute such conclusive evidence of their approval of any and all modifications therein.

Section 3. Implementation. The Mayor and the City Administrator are authorized and directed to execute and deliver any additional agreements, certificates or other documents that the City determines are necessary to implement this resolution.

Section 4. Effective Date. This resolution is effective upon the date of its adoption.

Approved by the City Council of the City of Shakopee, Minnesota this 16th day of July, 2019.

Mayor

ATTEST:

City Clerk

EXHIBIT A

DEVELOPMENT PROPERTY

Part of Lot 1, Block 2, Valley Park 11th Addition, lying South of a line commencing at the Northeast corner of said Lot 1 Block 2, thence proceeding South along the East line 447 feet to the point of beginning of the land to be described, thence West for 797.52 feet to the West line of said Lot 1, Block 2 and there terminating.

The West 22 feet of the South 743.31 feet of Lot 1, Block 1, Valley Park 9th Addition.