

ECONOMIC DEVELOPMENT AUTHORITY FOR THE
CITY OF SHAKOPEE, MINNESOTA

RESOLUTION NO. E2019-013

RESOLUTION APPROVING CONSENT AND ESTOPPEL
CERTIFICATE

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 Tax Increment Financing District No. 21 (the “TIF District”), a soils condition district, within the Minnesota River Valley Housing and Redevelopment Project No. 1 located within the City, pursuant to Minnesota Statutes, Sections 469.001 through 469.047, as amended; and

WHEREAS, the Authority and Shakopee Crossings Limited Partnership, a Wisconsin limited partnership (the “Redeveloper”), entered into a Contract for Private Redevelopment, dated October 16, 2018 (the “Contract”), pursuant to which the Redeveloper agreed to remove or remediate the hazardous substances, pollution and contaminants on certain property in the TIF District owned by the Redeveloper (the “Minimum Improvements”), and the Authority agreed to reimburse the Redeveloper for site remediation costs related to the Minimum Improvements and other costs eligible with tax increment; and

WHEREAS, the Authority delivered its Tax Increment Revenue Note, Series 2019 (the “TIF Note”), in the principal amount of \$1,387,138.04, to the Redeveloper; and

WHEREAS, in order to provide financing for a portion of the Minimum Improvements, Great Southern Bank, a Missouri state-chartered trust company (the “Lender”), has agreed to make a revolving line of credit loan to the Redeveloper in the amount of \$1,550,000 (the “Loan”), which Loan is proposed to be secured by, in part, an assignment of the Redeveloper’s right, title, and interest in and to, including the right to receive payments under, the TIF Note and all right, title and interest of the Redeveloper in the Contract, including the right to receive reimbursement for costs incurred to construct the site improvements described in the Contract; and

WHEREAS, prior to providing the Loan to the Redeveloper, the Lender requires that the Authority consent to the assignment by the Redeveloper of its right to receive payments under the TIF Note and the Contract to the Lender; and

WHEREAS, there has been presented before the Board of Commissioners of the Authority (the “Board”) a form of Consent and Estoppel Certificate (the “Consent and Estoppel Certificate”), which sets forth, among other things, the Authority’s consent to the assignment of the Redeveloper’s right to receive payments under the TIF Note and the Contract and the Authority’s agreement to provide certain notices to the Lender; 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 Board approves the Consent and Estoppel Certificate in substantially the form on file in City Hall. The President and Executive Director are hereby authorized and directed to execute and deliver the Consent and Estoppel Certificate. All of the provisions of Consent and Estoppel Certificate, when executed and delivered as authorized herein, shall be deemed to be a part of this resolution as fully and to the same extent as if incorporated verbatim herein and shall be in full force and effect from the date of execution and delivery thereof. The Consent and Estoppel Certificate shall be substantially in the form on file with the Authority which is hereby approved, with such omissions and insertions as do not materially change the substance thereof, or as the President and the Executive Director, in their discretion, shall determine, and the execution thereof by the President and the Executive Director shall be conclusive evidence of such determination.

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 3rd day of September, 2019.

President

Executive Director