

ECONOMIC DEVELOPMENT AUTHORITY FOR THE
CITY OF SHAKOPEE, MINNESOTA

RESOLUTION NO. E2019-016

RESOLUTION AUTHORIZING EXECUTION OF A TAX
INCREMENT PLEDGE AGREEMENT WITH THE CITY OF
SHAKOPEE RELATING TO GENERAL OBLIGATION TAX
INCREMENT REVENUE BONDS, SERIES 2019A, TO BE ISSUED
IN THE PROPOSED AGGREGATE PRINCIPAL AMOUNT OF
\$4,220,000

WHEREAS, the City of Shakopee, Minnesota (the “City”) has established and the Economic Development Authority for the City of Shakopee, Minnesota (the “Authority”) administers Tax Increment Financing (Redevelopment) District No. 18 (the “TIF District”) within the Minnesota River Valley Housing and Redevelopment Project No. 1 (the “Redevelopment Project”), pursuant to Minnesota Statutes, Sections 469.174 through 469.1794, as amended (the “TIF Act”), and the Authority and the City have approved a Tax Increment Financing Plan for the TIF District; and

WHEREAS, pursuant to the authority conferred by Section 469.178 of the TIF Act and Minnesota Statutes, Chapter 475, as amended, the City has proposed to issue its General Obligation Tax Increment Revenue Bonds, Series 2019A (the “Bonds”), in the proposed aggregate principal amount of \$4,220,000, to reimburse certain public redevelopment costs incurred by the City and the Authority in the Redevelopment Project and to pay the costs of issuance of the Bonds; and

WHEREAS, there has been presented to the Board of Commissioners of the Authority (the “Board”) a Tax Increment Pledge Agreement (the “Pledge Agreement”) between the Authority and the City relating to the payment of principal and interest on the Bonds and providing for the pledge of tax increment revenues generated from the TIF District to secure the payment of principal of, premium, if any, and interest on the Bonds;

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 hereby approves the pledge of tax increment revenues attributable to the TIF District to the City for the payment of principal of, premium, if any, and interest on the Bonds.
2. The President and Executive Director of the Authority are hereby authorized to execute and deliver the Pledge Agreement substantially in the form on file with the Board, providing for the pledge of tax increment derived from property in the TIF District for the payment of the principal of, premium, if any, and interest on the Bonds.
3. This resolution shall be effective as of the date hereof.

Sworn and Executed Under My Hand this 17th day of September, 2019.

President

Executive Director