

ECONOMIC DEVELOPMENT AUTHORITY FOR THE
CITY OF SHAKOPEE, MINNESOTA

RESOLUTION NO. E2020-001

RESOLUTION APPROVING MODIFICATION TO THE TAX INCREMENT
FINANCING PLAN FOR TAX INCREMENT FINANCING DISTRICT NO. 18

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 the Minnesota River Valley Housing and Redevelopment Project No. 1 (the “Project”) located within the City, pursuant to Minnesota Statutes, Sections 469.001 through 469.047, as amended (the “HRA Act”), and has caused to be created a Redevelopment Plan therefor; and

WHEREAS, the City and the Authority wish to provide certain financial assistance in order to make feasible the construction of market rate housing, office, retail, and commercial spaces to be constructed within the Project; and

WHEREAS, on March 6, 2018, the Authority and the City established Tax Increment Financing District No. 18, a redevelopment district, within the Project (the “TIF District”) pursuant to Minnesota Statutes, Sections 469.174 through 469.1794, as amended (the “TIF Act”), and approved a tax increment financing plan therefor (the “Original TIF Plan”); and

WHEREAS, on August 8, 2018, the City Council of the City approved an administrative amendment to the Original TIF Plan (as heretofore amended, the “TIF Plan”) to include a complete listing of building permits issued within the TIF District during the eighteen (18) months immediately preceding the approval of the Original TIF Plan; 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 (the “Amendment”), and there has been presented before the Board of Commissioners of the Authority (the “Board”) a proposed form of Amendment to the TIF Plan; and

WHEREAS, pursuant to Section 469.175, subdivision 2a of the TIF Act, the proposed Amendment to the TIF Plan was presented to the commissioner of Scott County, Minnesota representing the area included in the TIF District on or about April 10, 2019; and

WHEREAS, pursuant to Section 469.175, subdivision 2 of the TIF Act, the proposed Amendment to the TIF Plan and the estimates of the fiscal and economic implications of the Amendment were presented to the Board of Education of Independent School District No. 720 and to the Board of Commissioners of Scott County, Minnesota on or about April 17, 2019; and

WHEREAS, the proposed Amendment to the TIF Plan was, in accordance with the HRA Act and TIF Act, referred to the Planning Commission of the City (the “Planning Commission”), and the Board of the

Planning Commission adopted a resolution on May 9, 2019, which found that the proposed Amendment conforms to the general plan for the development of the City as a whole; and

WHEREAS, on May 21, 2019, the City Council of the City conducted a duly noticed public hearing on the proposed Amendment to the TIF Plan, at which the views of all interest parties were heard; and

WHEREAS, this Board has reviewed the contents of the proposed Amendment to the TIF Plan; and

WHEREAS, the Authority has investigated the facts and has caused to be prepared the proposed Amendment to the TIF Plan and has taken all necessary actions required prior to the adoption of the proposed Amendment; and

WHEREAS, the Authority has determined that it is necessary and in the best interests of the Authority to adopt the proposed Amendment to the TIF Plan and incorporate the Amendment into the TIF Plan, as provided therein;

WHEREAS, on the date hereof, the Board adopted a resolution approving the removal by the City of the parcel identified by property identification number 274060010 and legally described as Lot 1, Block 1, Opus MVW 2nd Addition, according to the plat thereof, Scott County, Minnesota (the "Parcel"), from Tax Increment Financing District No. 14, an economic development district, within the Project ("TIF District No. 14"), with the purpose of including the Parcel in the TIF District; 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 Amendment to the TIF Plan is hereby approved in substantially the form now on file with the Board.
2. The addition of the Parcel removed from TIF District No. 14 is hereby approved.
3. Authority staff and consultants are authorized to take all actions necessary to implement such Amendment, including filing a copy of the Amendment to the TIF Plan with the County Auditor of Scott County, Minnesota, the Minnesota Commissioner of Revenue, and the Office of the State Auditor as required by the TIF Act.

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

President

Executive Director

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