

Shakopee, Minnesota
Shakopee Economic Development Authority

DRAFT: Modification to Tax Increment Financing Plan

for

Tax Increment Financing (Redevelopment)
District No. 18

(Canterbury Commons Development Project)

Created by City Council: March 2, 2018
Administrative Amendment Dated: August 8, 2018
Public Hearing Held: May 21, 2019
Draft Modification: April 16, 2020

Prepared by:

BAKER TILLY MUNICIPAL ADVISORS, LLC
380 Jackson Street, Suite 300
St. Paul, MN 55101-2887
(651) 223-3000
WWW.BAKERTILLY.COM

INTRODUCTION

The purpose of the Modification to the Tax Increment Financing Plan for Tax Increment Financing (Redevelopment) District No. 18 is to expand the boundary of the TIF District to include additional parcels. The boundary of the TIF District is being expanded to include additional eligible parcels, and to allow for public infrastructure and street improvements that are necessary to the redevelopment of the site to be undertaken within the boundary of the TIF District. The Modification will add new parcels within the TIF District but does not contemplate an increase to the proposed development activities. The Modification does not impact the budget for the TIF Plan, as no new revenues are projected related to the additional parcels. It is assumed that the additional parcels added to the District will be reflected in both the base and post-development market values resulting in no net change to the projected revenues for the TIF District. Therefore, there are no proposed changes to the proposed TIF budget for revenue and expenditures from the version of the TIF plan submitted with the request for certification of the District.

The proposed Modification results in changes to the Section F of the TIF Plan along with the inclusion of a new Exhibit I. No other changes are proposed for the TIF Plan.

The City Council previously held a public hearing to receive public comment on the proposed modification on May 21, 2019.

MODIFICATION TO TAX INCREMENT FINANCING PLAN FOR TAX INCREMENT FINANCING (REDEVELOPMENT) DISTRICT NO. 18

The Proposed Modification of the TIF District includes the following underlined changes to Section F of the previously approved TIF Plan.

Section F **Property to be Included in the TIF District**

The TIF District is an approximate 398.07-acre area of land located within the Project Area. A map showing the location of the TIF District is shown in Exhibit I. The boundaries and area encompassed by the TIF District are described below:

Parcel Number*	Legal Description*
274500010	Lot 1, Block 1, Canterbury Park 6 th Addition
274500030	Outlot A, Canterbury Park 6 th Addition
279040103	That part of the Northwest Quarter (NW 1/4) of the Southeast Quarter (SE 1/4) of the of the Southwest Quarter (SW 1/4) and the South Half (S 1/2) of the Southeast Quarter (SE 1/4) of the Southwest Quarter (SW 1/4) of Section 4, Township 115 North, Range 22 West, Scott County, Minnesota, described as follows: Commencing at the southeast corner of the South Half of the Southwest Quarter of said Section 4, thence North 00 degrees 16 minutes 08 seconds West, along the east line of said Southwest Quarter, a distance of 661.30 feet to the southeast corner of the plat of BEHRINGER'S FIRST ADDITION, thence North 88 degrees 51 minutes 58 seconds West, along the south line of BEHRINGER'S FIRST ADDITION a distance of 436.05 feet to a point on said south line distant 224.00 feet easterly of the southwest corner of Lot 2, Block 1, BEHRINGER'S FIRST ADDITION, the point of beginning of the land to be described, thence South 01 degrees 08 minutes 02 second West, a distance of 30.00 feet, thence North 88 degrees 51 minutes 58 seconds West, parallel to the south line of BEHRINGER'S FIRST ADDITION, a distance of 528.66 feet, thence North 00 degrees 27 minutes 30 seconds West, parallel to the west line of BEHRINGER'S FIRST ADDITION a distance of 691.51 feet to its intersection with the north line of the Northwest Quarter of the Southeast Quarter of the Southwest Quarter of said Section 4, thence South 88 degrees 51 minutes 28 seconds East, along said north line a distance of 305.40 feet to the northwest corner of Lot 1, Block 1, BEHRINGER'S FIRST ADDITION, thence South 00 degrees 27 minutes 30 seconds East, along the west line of BEHRINGER'S FIRST ADDITION, a distance of 661.45 feet to the Southwest corner of Lot 2, Block 1, BEHRINGER'S FIRST ADDITION, thence South 88 degrees 51 minutes 58 seconds East, along the south line of BEHRINGER'S FIRST ADDITION, a distance of 224.00 feet to the point of the beginning.
274500020	Lot 2, Block 1, Canterbury Park 6 th Addition
274500040	Outlot B, Canterbury Park 6 th Addition
272450010	Lot 1, Block 1, Canterbury Park 5 th Addition
274500050	Outlot C, Outlot B, Canterbury Park 6 th Addition
274500100	Outlot H, Canterbury Park 6 th Addition
274500090	Outlot G, Canterbury Park 6 th Addition
274500060	Outlot D, Canterbury Park 6 th Addition

279080251	That part of the Northwest Quarter of Section 8, Township 115, Range 22, Scott County, Minnesota described as follows: Beginning at the intersection of the East line of said Northwest Quarter and the center line of County Road No. 16; thence North along said East line a distance of 1048.33 feet; thence West a distance of 221.00 feet; thence South and parallel with said East line a distance of 922.72 feet to the center line of County Road No. 16; thence Southeasterly along said center line a distance of 254.20 feet to the point of beginning. EXCEPT THAT PART DESCRIBED AS FOLLOWS: Commencing at the northeast corner of said Northwest Quarter of Section 8, thence South 00 degrees 03 minutes 26 seconds West, assumed bearing along the east line of Northwest Quarter of Section 8, a distance of 1317.61 feet to the intersection of the centerline of Eagle Creek Boulevard, formerly known as County Road No. 16 and the point of beginning of the parcel to be described thence North 60 degrees 23 minutes 13 seconds West along said centerline of Eagle creek Boulevard, a distance of 92.32 feet; thence North 19 degrees 29 minutes 33 seconds East, a distance of 143.66 feet; thence North 86 degrees 01 minutes 31 seconds East, a distance of 32.58 feet to said east line of the Northwest Quarter of Section 8; thence South 00 degrees 03 minutes 26 seconds West along said east line of the Northwest Quarter of Section 8, a distance of 183.30 feet to the point of beginning.
274500070	Outlot E, Canterbury Park 6 th Addition
274500080	Outlot F, Canterbury Park 6 th Addition
279080411	A tract of land in the Northeast Quarter of Section 8, Township 115 North, Range 22 West, Scott County, described as follows: Commencing at the intersection of the west line of said Northeast Quarter and the center line of County State Aid Road No. 16 and running thence north along said west line a distance of 188.8 feet, thence southeasterly and parallel with said center line of road a distance of 365.4 feet; thence south and parallel to said west line a distance of 188.8 feet to the center line of said road; thence northwesterly along said center line to the point of beginning. EXCEPT THAT PART DESCRIBED AS FOLLOWS: That part of the west 530.0 feet of the West Half of the Northeast Quarter of Section 8, Township 115, Range 22, Scott County, lying north of County State Aid 11 way 16, and lying south of the north 977.36 feet thereof, described as follows: commencing at the northwest corner of said Northeast Quarter of Section 8; thence South 00 degrees 03 minutes 26 seconds West, assumed bearing along the west line of said Northeast Quarter of Section 8, a distance of 1317.61 feet to the intersection of the centerline of Eagle Creek Boulevard, formerly known as County Road No. 16, and the point of beginning of the parcel to be described; thence South 61 degrees 59 minutes 59 seconds East along said centerline of Eagle Creek Boulevard, a distance of 17.36 feet; thence North 21 degrees 34 minutes 19 seconds East, a distance of 90.83 feet thence Northeasterly along a tangential curve concave to the northwest having a central angle of 09 degrees 31 minutes 00 seconds, a radius of 1670.00 feet and an arc distance of 277.38 feet to the south line of the North 977.36 feet of the West Half of the Northeast Quarter of Section 8; thence South 89 degrees 23 minutes 51 seconds West along said south line of the North 977.36 feet of the West Half of the Northeast Quarter of Section 8, a distance of 128.53 feet to said west line of the Northeast Quarter of Section 8; thence South 00 degrees 03 minutes 26 seconds West along said west line of the Northeast Quarter of Section 8, a distance of 340.19 feet to the point of beginning.
279080681	That part of the west 530.00 feet of the West Half of the Northeast Quarter of Section 8, Township 115, Range 22 West, Scott County, lying northerly of County State Aid Highway 16, and lying south of the north 977.36 feet thereof, except that part thereof contained within the following: Commencing at the intersection of the west line of

	said Northeast Quarter and the center line of County State Aid Road No. 16 and running thence north along said west line a distance of 188.8 feet; thence southeasterly and parallel with said center line of road a distance of 365.4 feet; thence south and parallel to said west line a distance of 188.8 feet to the center line of said road; thence northwesterly along said center line to the point of beginning. EXCEPT THAT PART DESCRIBED AS FOLLOWS: That part of the west 530.0 feet of the West Half of the Northeast Quarter of Section 8, Township 115, Range 22, Scott County, lying north of County State Aid Highway 16, and lying south of the north 977.36 feet thereof, described as follows: commencing at the northwest corner of said Northeast Quarter of Section 8; thence South 00 degrees 03 minutes 26 seconds West, assumed bearing along the west line of said Northeast Quarter of Section 8, a distance of 1317.61 feet to the intersection of the centerline of Eagle Creek Boulevard, formerly known as County Road No. 16, and the point of beginning of the parcel to be described; thence South 61 degrees 59 minutes 59 seconds East along centerline of Eagle Creek Boulevard, a distance of 17.36 feet; thence North 21 degrees 34 minutes 19 seconds East, a distance of 90.83 feet; thence Northeasterly along a tangential of North 977.36 feet of the West Half of the Northeast Quarter of Section 8; thence South 89 degrees 23 minutes 51 seconds West along said south line of the North 977.36 feet of the West Half of the Northeast Quarter of Section 8, a distance of 128.53 feet to said west line of the Northeast Quarter of Section 8; thence South 00 degrees 03 minutes 26 seconds West along said west line of the Northeast Quarter of Section 8, a distance of 340.19 feet to the point of beginning.
--	--

**The parcels within the District maybe replatted as part of development. The legal descriptions and parcel numbers represent the parcels prior to replatting.*

The Boundary of the TIF District is being expanding within this modification to include the following parcels:

<u>Parcel Numbers** – Parcels within Expanded Boundary</u>	
<u>271320010</u>	<u>Lot 1, Block 1, Behringer's 1st Addition, according to the plat thereof, Scott County, Minnesota</u>
<u>271320020</u>	<u>Lot 2, Block 1, Behringer's 1st Addition, according to the plat thereof, Scott County, Minnesota</u>
<u>274060010</u>	<u>Lot 1, Block 1, Opus MVW 2nd Addition, according to the plat thereof, Scott County, Minnesota</u>
<u>274060020</u>	<u>Lot 2, Block 1, Opus MVW 2nd Addition, according to the plat thereof, Scott County, Minnesota</u>

**The proposed modification includes an expansion to the boundary of the TIF District to include the additional parcels identified above.

The area encompassed by the TIF District shall also include the entirety of all street or utility right-of-ways located upon or adjacent to the property described above.



