

ECONOMIC DEVELOPMENT AUTHORITY FOR THE
CITY OF SHAKOPEE, MINNESOTA

RESOLUTION NO. E2020-003

RESOLUTION APPROVING THE REMOVAL OF PARCEL FROM TAX INCREMENT
FINANCING DISTRICT NO. 14 WITHIN THE MINNESOTA RIVER VALLEY
HOUSING AND REDEVELOPMENT PROJECT NO. 1

WHEREAS, on April 24, 2012, the City Council of the City of Shakopee, Minnesota (the "City") and the Board of Commissioners of the Economic Development District for the City of Shakopee, Minnesota (the "Authority") approved a tax increment financing plan (the "TIF Plan") for Tax Increment Financing District No. 14 (the "TIF District"), an economic development district, within the Minnesota River Valley Housing and Redevelopment Project No. 1, pursuant to Minnesota Statutes, Sections 469.174 through 469.1794, as amended (the "TIF Act"); and

WHEREAS, 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"), was included in the TIF District; and

WHEREAS, the City and the Authority propose to amend the TIF Plan to remove the Parcel from the TIF District, thereby reducing the size thereof; and

WHEREAS, the total current net tax capacity of the Parcel to be eliminated from the TIF District equals or exceeds the net tax capacity and, therefore, this amendment to the TIF Plan is accomplished pursuant to Section 469.175, subdivision 4, clause (e)(2)(A) of the TIF Act, by action of the City without the need for public hearing and other notice and processing which would otherwise apply to substantial amendments to tax increment financing districts; 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 TIF Plan for the TIF District is hereby amended to remove the Parcel.
2. Authority staff and consultants are authorized and directed to notify the County Auditor of Scott County, Minnesota of the removal of the Parcel pursuant to Section 469.175, subdivision 4, clause (e) of the TIF Act, and to file the amendment to the TIF Plan with the Commissioner of Revenue and the State Auditor pursuant to Minnesota Statutes, Section 469.175, subdivision 4a of the TIF Act.

Sworn and Executed Under My Hand this 21st day of April, 2020.

President

Executive Director

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