

RESOLUTION NO. EDA 15-1

RESOLUTION ADOPTING A MODIFICATION TO THE REDEVELOPMENT PLAN FOR REDEVELOPMENT PROJECT AREA NO. 1, ESTABLISHING TAX INCREMENT FINANCING DISTRICT NO. 1-31 THEREIN, AND ADOPTING A TAX INCREMENT FINANCING PLAN THEREFOR.

WHEREAS, it has been proposed by the Board of Commissioners (the "Board") of the Economic Development Authority in and for the City of Coon Rapids (the "EDA") and the City of Coon Rapids (the "City") that the EDA adopt a Modification to the Redevelopment Plan (the "Redevelopment Plan Modification") for Redevelopment Project Area No. 1 (the "Project Area") and establish Tax Increment Financing District No. 1-31 (the "District") and adopt a Tax Increment Financing Plan (the "TIF Plan") therefor (the Redevelopment Plan Modification and the TIF Plan are referred to collectively herein as the "Plans"), all pursuant to and in conformity with applicable law, including Minnesota Statutes, Sections 469.090 to 469.1082, and Sections 469.174 to 469.1799, inclusive, as amended (the "Act"), all as reflected in the Plans and presented for the Board's consideration; and

WHEREAS, the EDA has investigated the facts relating to the Plans and has caused the Plans to be prepared; and

WHEREAS, the EDA has performed all actions required by law to be performed prior to the adoption of the Plans. The EDA has also requested the City Planning Commission to provide for review of and written comment on Plans and that the Council schedule a public hearing on the Plans upon published notice as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board as follows:

1. The EDA hereby finds that the District is in the public interest and is a "housing district" under Minnesota Statutes, Section 469.174, Subd. 11, and finds that the adoption of the proposed Plans conform in all respects to the requirements of the Act and will help fulfill a need to develop an area of the State of Minnesota for affordable and high quality housing.
2. The EDA further finds that the Plans will afford maximum opportunity, consistent with the sound needs for the City as a whole, for the development or redevelopment of the Project Area by private enterprise in that the intent is to provide only that public assistance necessary to make the private developments financially feasible.
3. The boundaries of the Project Area are not being expanded.
4. The reasons and facts supporting the findings in this resolution are described in the Plans.
5. The EDA elects to calculate fiscal disparities for the District in accordance with Minnesota Statutes, Section 469.177, Subd. 3, clause b, which means the fiscal disparities contribution would be taken from inside the District. It is not anticipated that the District will contain commercial/industrial property. As a result, there should be no impact due to the fiscal disparities provision on the District.
6. Conditioned upon the approval thereof by the City Council following its public hearing thereon, the Plans, as presented to the EDA on this date, are hereby approved, established and adopted and shall be placed on file in the office of the Executive Director of the EDA.
7. Upon approval of the Plans by the City Council, the staff, the EDA's advisors and legal counsel

are authorized and directed to proceed with the implementation of the Plans and for this purpose to negotiate, draft, prepare and present to this Board for its consideration all further plans, resolutions, documents and contracts necessary for this purpose. Approval of the Plans does not constitute approval of any project or a Development Agreement with any developer.

8. Upon approval of the Plans by the City Council, the Executive Director of the EDA is authorized and directed to forward a copy of the Plans to the Minnesota Department of Revenue and the Office of the State Auditor pursuant to Minnesota Statutes 469.175, Subd. 4a.
9. The Executive Director of the EDA is authorized and directed to forward a copy of the Plans to the Anoka County Auditor and request that the Auditor certify the original tax capacity of the District as described in the Plans, all in accordance with Minnesota Statutes 469.177.

Approved by the Board on April 7, 2015.

Jerry Koch, President

ATTEST:

Denise Klint, Secretary