

**CITY OF NORTHFIELD, MINNESOTA
CITY COUNCIL RESOLUTION 2018-075**

RESOLUTION APPROVING PROPERTY TAX ABATEMENTS

BE IT RESOLVED By the City Council of the City of Northfield, Dakota and Rice Counties, Minnesota (the “City”) as follows:

Section 1. Recitals.

(a) The City proposes to (i) undertake certain public improvements to various city parking lots with tax abatement bonds authorized by the Minnesota Statutes, Sections 469.1812 through 469.1815 (the “Act”) and (ii) authorize a property tax abatement with respect to various parcels of land to finance City parking lot components of various public improvements as part of the 2018 improvement projects (the “Project”). The City proposes to use property tax abatement pursuant to the Act to finance the Project. The proposed term of the abatement will be for up to 10 years in an estimated not to exceed \$300,000. The abatement will apply to the City’s share of the property taxes (the “Abatement”) derived from the property described by property identification numbers on the attached **Exhibit A** (the “Property”).

(b) On the date hereof, the Council held a public hearing on the question of the Abatement, and said hearing was preceded by published notice thereof in accordance with the Abatement Law.

Section 2. Findings for the Abatement. The City Council hereby makes the following findings:

(a) The Council expects the benefits to the City of the Abatement to at least equal the costs to the City thereof.

(b) Granting the Abatement is in the public interest because it will help finance the acquisition and construction of public facilities in the City, preserve tax base and help finance public infrastructure.

(c) The Property is not located in a tax increment financing district.

(d) In any year, the total amount of property taxes abated by the City by this and other resolutions, if any, does not exceed the greater of 10% of the net tax capacity of the City or \$200,000.

Section 3. Terms of Abatement. The Abatement is hereby approved. The terms of the Abatement are as follows:

(a) The Abatement shall be for a maximum of 10 years and shall apply to the taxes payable in the years 2019 through 2028, inclusive.

(b) The City will abate the City's share of the property tax amount which the City receives from the Property, in an amount not to exceed \$300,000.

(c) The maximum amount of Abatement authorized under this resolution is \$300,000. The maximum principal amount of bonds to be secured by Abatement under this resolution will not exceed the estimated sum of Abatement from the Property for the term authorized under this resolution.

(d) The Abatement shall be subject to all the terms and limitations of the Abatement Law.

PASSED by the City Council of the City of Northfield, Minnesota, this 21st day of August, 2018.

ATTEST:

City Clerk

Mayor

VOTE: ___ POWNELL ___ DELONG ___ COLBY ___ NAKASIAN
 ___ PETERSON WHITE ___ NESS ___ ZWEIFEL

STATE OF MINNESOTA
COUNTIES OF DAKOTA AND RICE
CITY OF NORTHFIELD

I, the undersigned, being the duly qualified and acting Clerk of the City of Northfield, Minnesota, DO HEREBY CERTIFY that I have compared the attached and foregoing extract of minutes with the original thereof on file in my office, and that the same is a full, true and complete transcript of the minutes of a meeting of the City Council of the City, duly called and held on the date therein indicated, insofar as such minutes relate to approving property tax abatements in the City.

WITNESS my hand this ____ day of _____, 2018.

City Clerk
City of Northfield, Minnesota

Exhibit A

Parcel ID Numbers for the “Property”

Street Name	Street Number	Parcel ID Number
DIVISION ST S	415	2206227006
DIVISION ST S	415	2206227003
DIVISION ST S	415	2206227005
DIVISION ST S	419	2206226002
DIVISION ST S	421	2206226004
DIVISION ST S	419	2206226005
DIVISION ST S	423	2206226003
DIVISION ST S	415	2206227004
DIVISION ST S	423	2206226008
DIVISION ST S	413	2206225036
DIVISION ST S	421	2206226007
DIVISION ST S	415	2206227002
DIVISION ST S	419	2206226006
5TH ST E	105	2206225039
DIVISION ST S	429	2206225038