

**CITY OF NORTHFIELD
COUNTIES OF DAKOTA AND RICE
STATE OF MINNESOTA**

RESOLUTION NO. 2024-083

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 various public improvements in the City, including without limitation improvements to the Northfield Regional Transit Hub (the “Project”) with tax abatement bonds authorized by Minnesota Statutes, Sections 469.1812 through 469.1815 (the “Act”) and (ii) authorize a property tax abatement with respect to various parcels of land that benefit from such public improvements. 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 15 years in an estimated amount not to exceed \$1,129,000. 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 the tax base; finance public infrastructure; benefit the Property by providing amenities which preserve or enhance the value of nearby properties; benefit the Property by providing certain transit hub improvements to those who live in the City and commute to work thereby improving the City’s ability to attract workers; and protect the general health and welfare of the community by maintaining public infrastructure and facilities.

(c) The Property are not, and will not be, 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 up to a 15-year period and shall apply to the taxes payable in the years 2025 through 2039, 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 \$1,129,000.

(c) The maximum amount of Abatement authorized under this resolution is \$1,129,000. 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 and the Abatement Parcels may be modified at any time and from time to time by resolution of the City Council provided that the amount of the Abatement is not less than the principal amount of the bonds payable therefrom and 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 on this 5th day of August, 2024.

ATTEST:

City Clerk

Mayor

VOTE: ___ POWNELL ___ SOKUP ___ HOLMES ___ NESS

___ PETERSON WHITE ___ REISTER ___ ZUCCOLOTTO

Exhibit A

Parcel ID Numbers for the “Property”

<u>Parcel ID</u>	<u>Address</u>	<u>Parcel ID</u>	<u>Address</u>
2236451012	117 LINDEN ST N	2236451040	413 1ST ST W
2236451013	805 WATER ST S	2236451041	1200 ARCHIBALD CT
2236451014	411 ST OLAF AVE	2236451042	PO BOX 253
2236451015	415 ST OLAF AVE	2236451043	505 1ST ST W
2236451016	417 ST OLAF AVE	2236451044	509 1ST ST W
2236451017	419 ST OLAF AVE	2236451045	513 1ST ST W
2236451018	419 ST OLAF AVE	2236451046	101 PLUM ST S
2236451019	501 ST OLAF AVE	2236451047	111 PLUM ST S
2236451020	11733 DUNDAS BLVD	2236451048	518 2ND ST W
2236451021	509 ST OLAF AVE	2236451049	514 2ND ST W
2236451022	519 ST OLAF AVE	2236451050	21404 HYALITE DR
2236451023	500 IVANHOE AVE	2236451051	508 2ND ST W
2236451024	104 PLUM ST N	2236451052	504 2ND ST W
2236451025	518 1ST ST W	2236451053	500 2ND ST W
2236451026	107 1ST ST	2236451054	500 2ND ST W
2236451027	508 1ST ST W	2236451055	420 2ND ST W
2236451028	504 1ST ST W	2236451056	416 2ND ST W
2236451029	502 1ST ST W	2236451057	412 2ND ST W
2236451030	414 1ST ST W	2236451058	408 2ND ST NW
2236451031	412 1ST ST W	2236451059	118 LINDEN ST S
2236451034	107 LINDEN ST N	2236451060	114 LINDEN ST S
2236451035	113 LINDEN ST N	2236451061	110 LINDEN ST
2236451036	100 LINDEN ST S	2236451062	108 LINDEN ST S
2236451037	104 LINDEN ST S	2236451116	410 1ST ST W
2236451038	405 1ST ST W	2236451117	101 LINDEN ST N
2236451039	411 1ST ST W		