



Legislation Details (With Text)

File #: Res. 2018-075 **Version:** 1 **Name:**
Type: Resolution **Status:** Agenda Ready
File created: 8/8/2018 **In control:** City Council
On agenda: 8/21/2018 **Final action:**
Title: Consider Resolution approving Property Tax Abatements.
Sponsors:
Indexes:
Code sections:
Attachments: 1. 3 - 2018B Abatement Resolution

Date	Ver.	Action By	Action	Result
8/21/2018	1	City Council	approve	Pass

City Council Meeting Date: August 21, 2018

To: Mayor and City Council
From: Ben Martig, City Administrator
Brenda Angelstad, Finance Director

Consider Resolution approving Property Tax Abatements.

Action Requested:

The Northfield City Council approves the attached Resolution Approving Property Tax Abatements.

Summary Report:

It is requested that the City Council approve the attached Resolution approving the property tax abatements related to city parking lot improvements included in the 2018 Street Projects.

Nick Anhut with Ehlers will be in attendance at the meeting to present the background documents and recommendations.

Alternative Options:

None recommended. Council has previously provided direction of interest of financing this project through debt issuance utilizing this financing tool available for the project.

Financial Impacts:

Annual debt payments related to the tax abatement portion of the 2018 improvements projects will be included in General Obligation Bonds, Series 2018B.

Tentative Timelines:

September 18, 2018 - Council Consideration of Resolution Awarding of Bonds.