



Legislation Details (With Text)

File #: 19-1044 **Version:** 1 **Name:**

Type: Information/Discussion Item **Status:** Agenda Ready

File created: 7/10/2019 **In control:** City Council

On agenda: 8/20/2019 **Final action:**

Title: Public Hearing on Tax Abatement for 2019 Public Improvements.

Sponsors:

Indexes:

Code sections:

Attachments: 1. 1 - Northfield - Abatement and 2019A Bond presale discussion

Date	Ver.	Action By	Action	Result
8/20/2019	1	City Council	close the Public Hearing	Pass

City Council Meeting Date: August 20, 2019

To: Mayor and City Council
City Administrator

From: Brenda Angelstad, Finance Director

Public Hearing on Tax Abatement for 2019 Public Improvements.

Action Requested:

The Northfield City Council holds a public hearing on tax abatement related to 2019 Public Improvements. This is the first of two items related to this project. Following the public hearing, Council will be asked to consider approval of a resolution.

Summary Report:

The City proposes to undertake certain public improvements to replace the Street Maintenance Facility Roof and to improvements on a portion of Spring Creek Road with tax abatement bonds authorized by the Minnesota Statutes, Sections 469.182 through 469.185 (the “Act”) and authorize the property tax abatement with respect to various parcels of land to finance City parking lot components of various public improvements as part of the 2019 improvement projects (the “Project”). The proposed term of the abatement will be for up to 10 years in an estimated amount not to exceed \$745,945. 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 Exhibit A of the Resolution. The public hearing notice was published on July 31, 2019.

Alternative Options:

None recommended. The Council has previously discussed and supported the debt issuance for these projects as the funding mechanism.

Financial Impacts:

Costs of the Street Maintenance Facility Roof Replacement and the Spring Creek Road Improvements will be

repaid over the life of the General Obligation Bonds, Series 2019A.

Tentative Timelines:

General Obligation Bonds, Series 2019A are scheduled to be sold September 17, 2019.