



Legislation Text

File #: Res. 2019-088, **Version:** 1

City Council Meeting Date: August 20, 2019

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 Street Maintenance Facility Roof Replacement and Spring Creek Road Improvements included in 2019 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 these projects through debt issuance utilizing this financing tool available for the project.

Financial Impacts:

Annual debt payments related to the tax abatement portion of the 2019 improvements projects will be included in General Obligation Bonds, Series 2019A.

Tentative Timelines:

September 17, 2019 - Council Consideration of Resolution Awarding of Bonds.