

**CITY OF WAITE PARK
STEARNS COUNTY, MINNESOTA
RESOLUTION NO. 050415-04**

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RESOLUTION APPROVING DEVELOPMENT DISTRICT NO. 2, APPROVING THE DEVELOPMENT PROGRAM THEREFOR, ESTABLISHING TAX INCREMENT FINANCING (REDEVELOPMENT) DISTRICT NO. 2-1 AND APPROVING THE TAX INCREMENT FINANCING PLAN THEREFOR WITHIN DEVELOPMENT DISTRICT NO. 2

WHEREAS:

A. The City of Waite Park, Minnesota (the "City") has proposed to establish Development District No. 2 (the "Development District") and the Development Program therefore (the "Development Program") and has proposed to establish Tax Increment Financing (Redevelopment) District No. 2-1 (the "TIF District") therein and approve and accept the proposed Tax Increment Financing Plan therefor (the "TIF Plan") under the provisions of Minnesota Statutes, Sections 469.134 through 469.133, both inclusive, as amended and Minnesota Statutes, Sections 469.174 through 469.1794, both inclusive, as amended (collectively, the "Act"); and

B. The City has performed all actions required by law to be performed prior to the establishment of the Development District and the establishment of the TIF District therein and the adoption of the proposed Development Program and TIF Plan relating thereto, including, but not limited to, notification of Stearns County and St. Cloud Area School District (ISD No. 742) having taxing jurisdiction over the property to be included in the TIF District; and

D. The City Council of the City (the "Council") has fully reviewed the contents of the Development Program and the TIF Plan, and on this date conducted a public hearing thereon at which the views of all interested persons were heard.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Waite Park as follows:

1. Development District No. 2. The establishment of Development District No. 2 and the Development Program are approved and adopted.

2. Tax Increment Financing (Redevelopment) District No 2-1. Tax Increment Financing (Redevelopment) District No. 2-1 is hereby established within the Development District. The initial boundaries of the TIF District are fixed and determined as described in the TIF Plan.

3. Tax Increment Financing Plan. The TIF Plan is adopted as the tax increment financing plan for the TIF District.

4. Findings. In taking these actions, the City Council makes the following findings:

(a) The TIF District is a redevelopment district as defined in Minnesota Statutes, Section 469.174, Subd. 10. Parcels consisting of 70 percent of the area of the TIF District are occupied by buildings, streets, utilities, paved or gravel parking lots, or other similar structures and more than 50 percent of the buildings, not including outbuildings, are structurally substandard to a degree requiring substantial renovation or clearance. The basis for these findings is described in Section 3.03.3 of the TIF Plan.

(b) The proposed redevelopment, in the opinion of the City Council, would not occur solely through private investment within the reasonably foreseeable future. The anticipated Developer for the project has represented to the City that it will not undertake the project as proposed without the City's use of tax increment financing. Previous City planning attests to the difficulty of redeveloping this site solely through private financing. Due to the necessity of removing structurally substandard buildings, preparing property for redevelopment, and constructing public improvements, the City Council finds that public financing assistance for the redevelopment activities proposed in the TIF Plan is necessary so that other development by private enterprise will occur within the Development District and the TIF District.

(c) The increased market value of the site that could reasonably be expected to occur without the use of tax increment financing would be less than the increase in the market value estimated to result from the proposed redevelopment after subtracting the present value of the projected tax increments for the maximum duration of the TIF District permitted by the TIF Plan. A comparative analysis of estimated market values both with and without establishment of the TIF District and the use of tax increments has been performed as described above. Such analysis is found in Exhibit I of the TIF Plan, and indicates that the increase in estimated market value of the proposed redevelopment (less the indicated subtractions) exceeds the estimated market value of the site absent the establishment of the TIF District and the use of tax increments.

(d) The TIF Plan for the TIF District conforms to the general plan for development or redevelopment of the City as a whole. Section 3.02.2 of the TIF Plan contains information used in making this finding.

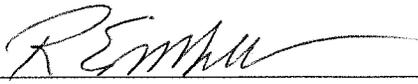
5. Public Purpose. The adoption of the Development Program for the Development and the TIF Plan for the TIF District conforms in all respects to the requirements of the Act and will help fulfill a need to develop an area of the State which is already built up to provide employment opportunities, to improve the tax base and to improve the general economy of the State and thereby serves a public purpose and will afford maximum opportunity, consistent with the sound needs for the City as a whole, for the development or redevelopment of the project area by private enterprise in that the intent is to provide only that public assistance necessary to make the private developments financially feasible.

6. Certification and Filing. The City Administrator is authorized and directed to transmit a certified copy of this resolution together with a certified copy of the TIF Plan for TIF District No. 2-1 to the Auditor of Stearns County with a request that the original tax capacity of

the property within the TIF District be certified to the City pursuant to Section 469.177, Subd. 1 of the TIF Act, and to file a copy of the Development Program and the TIF Plan with the Minnesota Commissioner of Revenue and State Auditor as required by the TIF Act.

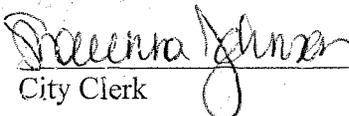
7. Administration. The administration of the Development District and the TIF District is assigned to the City Administrator who shall from time to time be granted such powers and duties pursuant to the Act as the City Council may deem appropriate.

Approved this 4th day of May, 2015, by the City Council of the City of Waite Park.



Mayor

ATTEST:



City Clerk

EXTRACT OF MINUTES OF A MEETING OF THE
CITY OF WAITE PARK
STEARNS COUNTY, MINNESOTA

HELD: May 4, 2015

Pursuant to due call and notice thereof, a regular meeting of the City Council of the City of Waite Park, Stearns County, Minnesota, was duly held at the Waite Park City Hall on Monday, the 4th day of May, 2015 at 6:30 p.m. for the purpose, in part, of approving Development District No. 2, approving the Development Program therefor, establishing Tax Increment Financing (Redevelopment) District No. 2-1 and approving the Tax Increment Financing Plan therefor within Development District No. 2.

The following Council Members were present: Mayor Miller, Members Linquist, Schneider, Schulz, Theisen

and the following were absent: None

Council Member Schneider introduced the following resolution and moved its adoption:

The motion for the adoption of the foregoing resolution was duly seconded by Council Member Schulz and upon vote being taken thereon, the following

voted in favor: Mayor Miller, Members Linquist, Schneider, Schulz, Theisen

and the following voted against the same: None

Whereupon said resolution was declared duly passed and adopted.

CERTIFICATION

STATE OF MINNESOTA)
) ss.
COUNTY OF STEARNS)

I, the undersigned, being the duly qualified and City Clerk of the City of Waite Park, DO HEREBY CERTIFY that the attached resolution is a true and correct copy of an extract of minutes of a meeting of the City Council of the City of Waite Park, duly called and held, as such minutes relate to approving Development District No. 2, approving the Development Program therefor, establishing Tax Increment Financing (Redevelopment) District No. 2-1 and approving the Tax Increment Financing Plan therefor within Development District No. 2.

WITNESS my hand as such City Clerk of the City of Waite Park this 4th day of May, 2015.



City Clerk