

**CITY OF WAITE PARK
STEARNS COUNTY, MINNESOTA
RESOLUTION NO. 100515-03**

**RESOLUTION ADOPTING A MODIFICATION OF THE TAX INCREMENT FINANCING
PLAN FOR TAX INCREMENT FINANCING DISTRICT NO. 1-2**

WHEREAS, it is proposed that the City of Waite Park (the "City") adopt a modification to the Tax Increment Financing Plan (the "TIF Plan") for Tax Increment Financing District No. 1-2 (the "District");

WHEREAS, the City originally established the District and approved the TIF Plan therefor on June 16, 1988, all pursuant to and in conformity with applicable law, including Minnesota Statutes, Sections 469.001 to 469.047, Sections 469.090 to 469.1082, and Sections 469.174 through 469.1794, all inclusive, as amended (collectively, the "Act");

WHEREAS, the City proposes to approve further modification to the TIF Plan to amend the budget to reflect the allocation of project costs set forth in Exhibit A attached hereto;

WHEREAS, the City Council has investigated the facts and has caused to be prepared a modification to the TIF Plan for the District (the "Modification"); and

WHEREAS, the City has performed all actions required by law to be performed prior to the modification of the TIF Plan, including, but not limited to, notification of Stearns County and Independent School District No. 742 having taxing jurisdiction over the property included in the District and the holding of a public hearing upon published and mailed notice as required by law.

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

Section 1. Findings; TIF Plan for District No. 1-2

1.01. It is found and determined that it is necessary and desirable for the sound and orderly development of the Municipal Development District No. 1 (the "Development District"), and for the protection and preservation of the public health, safety, and general welfare, that the authority of the Act be exercised by the City to provide public financial assistance to the District and the Development District.

1.02. It is further found and determined, and it is the reasoned opinion of the City, that the development proposed in the Development Program and the TIF Plan could not reasonably be expected to occur solely through private investment within the reasonably foreseeable future and that therefore the use of tax increment financing is necessary.

1.03. The proposed public improvements to be financed in part through tax increment financing are necessary to permit the City to realize the full potential of the District and the Development District in terms of development intensity, employment opportunities and tax base.

1.04. The TIF Plan, as modified, conforms to the general plan of development of the City as a whole.

1.05. The TIF Plan, as modified, will afford maximum opportunity, consistent with the sound needs of the City as a whole, for the development of the District and the Development District by private enterprise.

1.06. The modification of the TIF Plan does not change the classification or boundaries of the District. The District remains classified as a redevelopment district pursuant to the Act.

1.07. Reasons and facts supporting the above findings are set forth in the TIF Plan and are incorporated herein by reference. The City Council has also relied upon the reports and recommendations of its staff and consultants as well as the personal knowledge of members of the City Council in reaching its conclusions regarding the TIF Plan, as modified.

Section 2. Modifications Adopted; Filing

2.01. The Modifications are hereby approved and adopted.

2.02. The geographic boundaries of the Development District and the District are not changed by this action.

2.03. The Finance Director of the City is authorized and directed to file a copy of the Modifications with the Stearns County Auditor, the Office of the State Auditor and the Minnesota Commissioner of Revenue as required by the Act; provided that nothing herein shall be deemed to constitute a request for certification of any parcel or TIF district.

Approved this 5th day of October, 2015, by the City Council of the City of Waite Park, Minnesota.



Acting Mayor

ATTEST: _____



City Clerk

EXTRACT OF MINUTES OF A MEETING OF THE
CITY COUNCIL OF THE CITY OF
WAITE PARK, MINNESOTA
HELD: OCTOBER 5, 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 the 5th day of October, 2015 at 6:30 p.m. for the purpose, in part, adopting a modification of the Tax Increment Financing Plan for Tax Increment Financing District No. 1-2.

The following Council members were present: Acting Mayor Schneider, Members Linqvist, Schulz, Theisen

and the following were absent: Mayor Miller

Councilmember Schulz introduced the following resolution and moved its adoption:

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

voted in favor: Acting Mayor Miller, Members Linqvist, Schulz, Theisen

and the following voted against the same: None

Whereupon said resolution was declared duly passed and adopted.

CERTIFICATION

STATE OF MINNESOTA)
COUNTY OF STEARNS)

I, the undersigned, being the duly qualified and acting City Clerk of the City of Waite Park, Minnesota, 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, Minnesota duly called and held, as such minutes relate to the adopting of modification of the Tax Increment Financing Plan for Tax Increment Financing District No. 1-2.

WITNESS my hand as such City Clerk of the City of Waite Park this 5th day of October, 2015.



City Clerk

CITY OF WAITE PARK, MINNESOTA
MODIFICATION NO. 16 TO
TAX INCREMENT FINANCING PLAN FOR
TAX INCREMENT FINANCING (REDEVELOPMENT)
DISTRICT NO. 1-2

PUBLIC HEARING: OCTOBER 5, 2015

MODIFICATION TO PLAN APPROVED: October 5, 2015



NORTHLAND STRATEGIES
Special Projects Group

Northland Securities, Inc.
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Minneapolis, MN 55402
(800) 851-2920
Member NASD and SIPC

MODIFICATION OF THE TAX INCREMENT FINANCING PLAN FOR TAX INCREMENT FINANCING DISTRICT NO. 1-2 WITHIN MUNICIPAL DEVELOPMENT DISTRICT NO. 1

I. Background

The City of Waite Park (the "City") originally established Tax Increment Financing District No. 1-2 (the "District") within Municipal Development District No. 1 and adopted the Tax Increment Financing Plan (the "TIF Plan") therefor on June 16, 1988. The TIF Plan remains in full force and effect. The City has since adopted various modifications to the TIF Plan, the last being on May 27, 2008. The City hereby further modifies the TIF Plan to amend the budget to reflect the allocation of project costs set forth in Exhibit A attached hereto.

Exhibit A
Tax Increment Financing District No. 1-2
Projected Tax Increment Source and Use of Funds

	Modified Budget as of 5/27/2008	Proposed Budget, Modification No. 16
Estimated Tax Increment Revenues (from tax increment generated by the district)		
Tax increment revenues distributed from the county	\$26,106,677	\$26,106,677
Interest and investment earnings	\$1,300,944	\$1,500,000
Sales/lease proceeds	\$0	\$0
Market value homestead credit	\$0	\$5,000
Total Estimated Tax Increment Revenues	\$27,407,621	\$27,611,677
Estimated Project/Financing Costs (to be paid or financed with tax increment)		
Project costs		
Land/building acquisition	\$0	\$0
Site improvements/preparation costs	\$43,051	\$1,331,000
Utilities	\$7,965,968	\$13,368,000
Other qualifying improvements	\$12,812,340	\$7,966,000
Construction of affordable housing	\$0	\$0
Small city authorized costs, if not already included above	\$0	\$0
Administrative costs	\$360,618	\$240,000
Estimated Tax Increment Project Costs	\$21,181,977	\$22,905,000
Estimated financing costs		
Interest expense	\$6,225,644	\$7,040,000
Total Estimated Project/Financing Costs to be Paid from Tax Increment	\$27,407,621	\$29,945,000
Estimated Financing		
Total amount of bonds to be issued	\$28,645,702	\$28,645,702