

EXTRACT OF MINUTES OF A MEETING OF THE
CITY COUNCIL OF THE CITY OF WAITE PARK, MINNESOTA

HELD: March 7, 2016

Pursuant to due call and notice thereof, a regular meeting of the City Council of the City of Waite Park, Minnesota, was duly called and held at the City Hall in Waite Park, Minnesota, on Monday, March 7, 2016, at 6:30 p.m., for the purpose of approving tax abatements to assist in financing the construction of a new street in the City.

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

and the following were absent: Mayor Miller

Member Linqust introduced the following resolution and moved its adoption:

RESOLUTION NO. 030716-04

RESOLUTION APPROVING PROPERTY TAX ABATEMENTS

BE IT RESOLVED by the City Council of the City of Waite Park, Minnesota (the "City"), as follows:

WHEREAS, the City proposes to finance the construction of a new street by extending 17th Street South to County Road 137 (the "Project") in the City. The City proposes to use the abatement for the purposes provided for in the Abatement Law (as hereinafter defined), including the Project. The proposed term of the abatement will be for up to fifteen years in an amount not to exceed \$4,313,000. 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 the attached "Exhibit A" (the "Property"); and

WHEREAS, on the date hereof, the Council held a public hearing on the question of the Abatement, and said hearing was preceded by at least 10 days but not more than 30 days prior published notice thereof; and

WHEREAS, the Abatement is authorized under Minnesota Statutes, Sections 469.1812 through 469.1815 as amended (the "Abatement Law").

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

1. Findings for the Abatement. The City Council hereby makes the following findings:

- (a) The Council expects the benefits to the City of the Abatement to at least equal or exceed the costs to the City thereof.

- (b) Granting the Abatement is in the public interest because it will:
 - (i) increase or preserve tax base; and
 - (ii) finance or provide public infrastructure.
- (c) The Property is not and will not be located in a tax increment financing district during the Abatement period.
- (d) In any year, the total amount of property taxes abated by the City by this and other abatement resolutions, if any, shall not exceed ten percent (10%) of net tax capacity of the City for the taxes payable year to which the abatement applies or \$200,000, whichever is greater (the "Abatement Limit"). The City may grant other abatements permitted under the Abatement Law after the date of this resolution, provided that to the extent the total abatements in any year exceed the Abatement Limit the allocation of the Abatement limit to such other abatements is subordinate to the Abatement granted by this resolution.

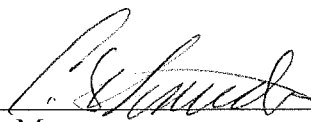
2. Terms of Abatement. The Abatement is hereby approved. The terms of the Abatement are as follows:

- (a) The Abatement shall be for up to a fifteen (15) year period and shall apply to the taxes payable in the years 2017 through 2031, inclusive.
- (b) The City will abate the City's share of property tax amount which the City receives from the Property, cumulatively not to exceed \$4,313,000.
- (c) The Abatement shall be subject to all the terms and limitations of the Abatement Law.
- (d) Because the City anticipates issuing General Obligation Tax Abatement Bonds, the Abatement may not be modified or changed.


The motion for the adoption of the foregoing resolution was duly seconded by Member Theisen and, after a full discussion thereof and upon vote being taken thereon, the following voted in favor thereof: Acting Mayor Schneider, Members Linquist, Schulz, Theisen

and the following voted against the same: None

Adopted on March 7, 2016 by the City Council of Waite Park.



Acting Mayor

Attest:


Councilmember

STATE OF MINNESOTA
COUNTY OF STEARNS

I, the undersigned, being the duly qualified and Acting Mayor of the City of Waite Park, Stearns County, Minnesota, DO HEREBY CERTIFY that I have compared the attached and foregoing extract of minutes with the original thereof on file in my office, and that the same is a full, true and complete transcript of the minutes of a meeting of the City Council of said City, duly called and held on the date therein indicated, insofar as such minutes relate to the approval of property tax abatements.

WITNESS my hand this 7th day of March, 2016.



Acting Mayor

Exhibit A

Parcel ID Numbers for "Property"

98.60567.0003

98.60568.0012

98.60671.0066

98.60665.0526