

CITY OF WAITE PARK
COUNTY OF STERNS
STATE OF MINNESOTA

RESOLUTION NO. 100118-03

RESOLUTION APPROVING PROPERTY TAX ABATEMENTS

HELD: October 1, 2018

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

1. Recitals.

(a) The City proposes to approve tax abatements in connection with financing improvements to the Waite Park Amphitheater to be located in the City (the "Project"). 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 (15) years in an amount not to exceed \$5,200,000. 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") located in the County of Stearns.

(b) On October 1, 2018, 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.

(c) The City proposes to issue Taxable General Obligation Tax Abatement Bonds (the "Bonds") in an amount not to exceed \$5,200,000 and use the proceeds thereof for the Project.

(d) The Abatement will be pledged to the payments of the Bonds. The proceeds of said Bonds shall be used to finance the Project.

(e) The Abatement is authorized under Minnesota Statutes, Sections 469.1812 through 469.1815 (the "Abatement Law").

2. 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) provide or help acquire or construct public facilities; and
- (ii) finance or provide public infrastructure.

(c) The Property is not located in a tax increment financing district.

(d) In any year, the total amount of property taxes abated by the City by this and other existing abatement resolutions, 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.

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

(a) The Abatement shall be for fifteen (15) years and shall apply to the taxes payable in the years 2019 through 2033, inclusive.

(b) The City will abate the City's share of property tax amount which the City receives from the Property, not to exceed \$5,200,000.

(c) The Abatement shall be subject to all the terms and limitations of the Abatement Law.

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

and the following voted against the same: None

Whereupon said resolution was declared duly passed and adopted.

STATE OF MINNESOTA)
) SS
COUNTY OF STEARNS)

I, the undersigned, being the duly qualified and acting City Administrator-Clerk-Treasurer of the City of Waite Park, Minnesota (the "City"), by reason of my office as City Administrator-Clerk-Treasurer, 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 the City, duly called and held on the date therein indicated, insofar as such minutes relate to property tax abatements.

WITNESS my hand this 1st day of October 2018.



City Administrator-Clerk-Treasurer

EXHIBIT A

Parcel ID Numbers for "Property"

Parcel ID Numbers
98.60707.0039
98.60707.0040
98.60817.9852
98.60669.0012
98.60815.0045
98.60815.0010
98.60815.0070
98.60815.0065
98.60815.0075
98.60815.0030