

**CITY OF LAKE ELMO
COUNTY OF WASHINGTON
STATE OF MINNESOTA**

RESOLUTION NO. 2022-062

RESOLUTION APPROVING PROPERTY TAX ABATEMENTS

BE IT RESOLVED By the City Council of the City of Lake Elmo, Washington County, Minnesota (the "City") as follows:

Section 1. Recitals.

(a) The City proposes to (i) undertake various public improvements, including without limitation the CSAH 15/30th Street Signal and Ideal Avenue (CSAH 13) Phase 2 project (the "Project") with tax abatement bonds authorized by Minnesota Statutes, Sections 469.1812 through 469.1815 (the "Act") and (ii) authorize a property tax abatement with respect to various parcels of land that benefit from such public improvements. The City proposes to use property tax abatement pursuant to the Act to finance the Project. The proposed term of the abatement will be for up to 10 years in an estimated not to exceed \$1,010,000. 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").

(b) On the date hereof, the Council held a public hearing on the question of the Abatement, and said hearing was preceded by published notice thereof in accordance with the Abatement Law.

Section 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 the costs to the City thereof.

(b) Granting the Abatement is in the public interest because it will help finance the acquisition and construction of public facilities in the City; preserve the tax base; finance public infrastructure; benefit the Property by providing amenities and alternative transit options to those who live and work in the City thereby improving City-based employers' ability to attract workers; and protect the general health and welfare of the community by maintaining public infrastructure and facilities.

(c) The Property will not be 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 resolutions, if any, does not exceed the greater of 10% of the net tax capacity of the City or \$200,000.

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

(a) The Abatement shall be for a up to a 10-year period and shall apply to the taxes payable in the years 2023 through 2032, inclusive.

(b) The City will abate the City's share of the property tax amount which the City receives from the Property, in an amount not to exceed \$1,010,000.

(c) The maximum amount of Abatement authorized under this resolution is \$1,010,000. The maximum principal amount of bonds to be secured by Abatement under this resolution will not exceed the estimated sum of Abatement from the Property for the term authorized under this resolution.

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

Approved this 21st day of June, 2022 by the City Council of the City of Lake Elmo, Minnesota.


Mayor

ATTEST:


City Clerk

Exhibit A

Parcel ID Numbers for the "Property"

| | | | | |
|---------------|---------------|---------------|---------------|---------------|
| 1602921220005 | 1602921220017 | 1602921220010 | 0902921340004 | 2402921120037 |
| 1602921220006 | 1602921220018 | 0902921340018 | 0902921340003 | 2402921120038 |
| 1602921220007 | 1602921220032 | 0902921340017 | 0902921340002 | 2402921110011 |
| 1602921220008 | 1602921220021 | 0902921340016 | 0902921340001 | 2402921110012 |
| 1602921220009 | 1602921220022 | 0902921340015 | 2402921120023 | 2402921110013 |
| 1602921220011 | 1602921220023 | 0902921340011 | 2402921120024 | 2402921110014 |
| 1602921210001 | 1602921220024 | 0902921340012 | 2402921120025 | 2402921110015 |
| 1602921210002 | 1602921220025 | 0902921340013 | 2402921120026 | 2402921110016 |
| 1602921210003 | 1602921220026 | 0902921330015 | 2402921120027 | 2402921110017 |
| 1602921210004 | 1602921210015 | 0902921330016 | 2402921120028 | 2402921110018 |
| 1602921210005 | 1602921210016 | 0902921330017 | 2402921120029 | 2402921110019 |
| 1602921210007 | 1602921210017 | 0902921340005 | 2402921130008 | 2402921140006 |
| 1602921210008 | 1602921210018 | 0902921340006 | 2402921130009 | 2402921140007 |
| 1602921210006 | 1602921210019 | 0902921340007 | 2402921130010 | 2402921140008 |
| 1602921210009 | 1602921210020 | 0902921340008 | 2402921130011 | 2402921140009 |
| 1602921210010 | 1602921210021 | 0902921340009 | 2402921130012 | 2402921140010 |
| 1602921210011 | 1602921210022 | 0902921330013 | 2402921130013 | 2402921120030 |
| 1602921210012 | 1602921210023 | 0902921330012 | 2402921120039 | 2402921120031 |
| 1602921210013 | 1602921220027 | 0902921330011 | 2402921120040 | 2402921120032 |
| 1602921210014 | 1602921220028 | 0902921330010 | 2402921120041 | 2402921120033 |
| 1602921220012 | 1602921220029 | 0902921330009 | 2402921120042 | 2402921110010 |
| 1602921220013 | 1602921220030 | 0902921330014 | 2402921120034 | 2402921110009 |
| 1602921220014 | 1602921220031 | 0902921330020 | 2402921120035 | 2402921110008 |
| 1602921220015 | 1602921220016 | 0902921330008 | 2402921120036 | 2402921110007 |