

EXTRACT OF MINUTES OF A MEETING OF THE
CITY COUNCIL OF THE CITY OF
PRINCETON, MINNESOTA

HELD: July 25, 2024

Pursuant to due call and notice thereof, a regular meeting of the City Council of the City of Princeton, Mille Lacs and Sherburne Counties, Minnesota, was duly held at the City Hall on July 25, 2024 at 7:00 p.m. for the purpose, in part, of calling a public hearing on the proposed modification of Municipal Development District No. 9, the adoption of a modification to the Development Program for Municipal Development District No. 9, the establishment of Tax Increment Financing District No. 9-5 within Development District No. 9, and the proposed adoption of the Tax Increment Financing Plan relating thereto.

The following Council members were present:

and the following were absent:

Councilmember _____ introduced the following resolution and moved its adoption:

RESOLUTION NO. 24-41

RESOLUTION CALLING PUBLIC HEARING ON THE PROPOSED
MODIFICATION OF MUNICIPAL DEVELOPMENT DISTRICT NO. 9; THE
ADOPTION OF A MODIFICATION TO THE DEVELOPMENT PROGRAM FOR
MUNICIPAL DEVELOPMENT DISTRICT NO. 9; THE PROPOSED
ESTABLISHMENT OF TAX INCREMENT FINANCING DISTRICT NO. 9-5
WITHIN DEVELOPMENT DISTRICT NO. 9; AND THE PROPOSED ADOPTION OF
A TAX INCREMENT FINANCING PLAN RELATING THERETO

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

1. Public Hearing. This Council shall meet on September 12, 2024, at approximately 7:00 p.m., to hold a public hearing on the following matters: (a) the proposed modification of Development District No. 9; (b) the proposed adoption of a modification to the Development Program for Development District No. 9; (c) the proposed establishment of Tax Increment Financing District No. 9-5 within Development District No. 9; and (d) the proposed adoption of a Tax Increment Financing Plan relating thereto, all pursuant to and in accordance with Minnesota Statutes, Sections 469.124 through 469.133, both inclusive, as amended, and Minnesota Statutes, Sections 469.174 through 469.1794, both inclusive, as amended (collectively, the "Act").

2. Notice of Hearing; Filing of Program and Plan. The City Clerk is hereby authorized to cause a notice of the hearing, substantially in the form attached hereto as Exhibit A, to be

published as required by the Act and to place a copy of the proposed Development Program and the proposed Tax Increment Financing Plan on file in the City Clerk's Office at City Hall and to make such copies available for inspection by the public.

3. Consultation with Other Taxing Jurisdictions. The City Clerk is hereby directed to mail a notice of the public hearing and a copy of the proposed Development Program and the proposed Tax Increment Financing Plan to Mille Lacs County and Princeton Public Schools - District 477 informing those taxing jurisdictions of the estimated fiscal and economic impact of the establishment of the proposed tax increment financing district.

The motion for the adoption of the foregoing resolution was duly seconded by Councilmember _____ and upon vote being taken thereon, the following voted in favor:

and the following voted against the same:

Whereupon said resolution was declared duly passed and adopted.

STATE OF MINNESOTA)
) ss.
COUNTIES OF MILLE LACS)
AND SHERBURNE)

I, the undersigned, being the duly qualified and acting City Clerk of the City of Princeton, 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 Princeton, Minnesota duly called and held, as such minutes relate to the calling of a public hearing on the City's proposed modification of Development District No. 9 and the proposed establishment of Tax Increment Financing District No 9-5.

WITNESS my hand on July 25, 2024.

City Clerk

Exhibit A

CITY OF PRINCETON
COUNTIES OF MILLE LACS AND SHERBURNE
STATE OF MINNESOTA

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the City Council (the "Council") of the City of Princeton, Mille Lacs and Sherburne Counties, Minnesota, will hold a public hearing on September 12, 2024, at 7:00 p.m., at the City Hall, 705 2nd St. North in the City of Princeton, Minnesota (the "City"), relating to the proposed modification of Development District No. 9, the proposed modification of the Development Program for Development District No. 9, the proposed establishment of Tax Increment Financing District No. 9-5 within Development District No. 9, and the proposed adoption of a Tax Increment Financing Plan therefor, all pursuant to and in accordance with Minnesota Statutes, Sections 469.124 through 469.133 and Sections 469.174 through 469.1794. Copies of the Development Program, as modified, and the proposed Tax Increment Financing Plan are on file and available for public inspection at the office of the City Clerk at City Hall.

The property included in Development District No. 9 is described in the Development Program on file in the office of the City Clerk. The property proposed to be included in Tax Increment Financing District No. 9-5 is described in the Tax Increment Financing Plan on file in the office of the City Clerk.

A map of Development District No. 9 and Tax Increment Financing District No. 9-5 is set forth below:

[*INSERT MAP of Development District No. 9 and Tax Increment Financing District No. 9-5*]

All interested persons may appear at the hearing and present their views orally or in writing prior to the hearing.

BY ORDER OF THE CITY COUNCIL OF
THE CITY OF PRINCETON, MINNESOTA

/s/ Shawna Jenkins Tadych
City Clerk