## MEMORANDUM

City of <b>PRINCET</b> N Minnesota	ТО:	Mayor Walker and Councilors
	FROM:	M McPherson, City Administrator
	SUBJECT:	Tax Abatement for Residential Development
	DATE:	February 1, 2022

## **Background:**

Scott Moller and Eldon Johnson are close to agreement with the School District to purchase 50 acres north of the middle school (see attached location map). They have a preliminary concept plan for 78 new homes and presented to the Park Board on January 24 for their input on the proposed park amenities.

## Analysis:

In order to facilitate this development, they would like assistance in the form of tax abatement for the infrastructure. Preliminary discussions with the developer indicated that they would need to carry the debt for the infrastructure.

## **Recommendation:**

Mssrs. Moller and Johnson will be present to present the concept plan and make their request. The Council is asked for consensus on the use of tax abatement for this project.