

EXTRACT OF MINUTES OF A MEETING OF THE
CITY COUNCIL OF THE CITY OF
PRINCETON, MINNESOTA
HELD: July 14, 2022

Pursuant to due call and notice thereof, a regular meeting of the City Council of the City of Princeton, Sherburne County, Minnesota, was duly held at the Princeton City Hall on the 14th day of July, 2022 at 7:00 p.m.

The following members of the Council were present:
and the following were absent:

Member _____ introduced the following resolution and moved its adoption:

**RESOLUTION NO. 22-34
A RESOLUTION DECERTIFYING
TAX INCREMENT FINANCING (ECONOMIC DEVELOPMENT)
DISTRICT NO. 8-2 OF THE CITY OF PRINCETON**

WHEREAS, on February 22, 2018, the City of Princeton (the "City") established its Tax Increment Financing District No. 8-2, (the "District"); and

WHEREAS, Minnesota Statutes, Section 469.174 to 469.179 (the "TIF Act") authorizes the City Council to decertify a tax increment financing district on any date after all bonds and other obligations have been satisfied; and

WHEREAS, as of the date hereof the only outstanding obligations to which tax increment from the District has been pledged is an interfund loan that was approved to advance funds for administrative costs of the District, with an outstanding balance of \$7,929 as of December 31, 2021; and

WHEREAS, the City desires by this resolution to decertify the District effective December 31, 2022, by which all taxing jurisdictions will benefit from an increased tax base effective for taxes payable in 2023; and

WHEREAS, the City Council acknowledges such action will be taken by Sherburne County to decertify the District as a tax increment district and to no longer remit tax increment from the District to the City after December 31, 2022.

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Princeton that:

1. The City Administrator is authorized to pay the administrative costs incurred for the District from the City's General Fund and to repay the outstanding interfund loan balance for the District as of December 31, 2022.
2. The City Administrator is authorized and directed to provide Sherburne County with documents related to decertification of the District, to submit the Confirmation of Decertified TIF District form to the Office of the State Auditor and take any other steps required for decertification by December 31, 2022.
3. The City Administrator is authorized and directed to determine the amount of excess tax increment in the account for the District and to return all excess tax increment to Sherburne County for redistribution to other taxing jurisdictions.

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

and the following voted against the same:

Whereupon said resolution was declared duly passed and adopted.

STATE OF MINNESOTA
COUNTY OF SHERBURNE
CITY OF PRINCETON

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 decertification of Tax Increment Financing Redevelopment District No. 8-2.

WITNESS my hand this ____ day of _____, 2022.

City Clerk