

CITY OF PRINCETON, MINNESOTA

RESOLUTION NO. 23-17

RESOLUTION REGARDING THE SUPPORT OF A JOB CREATION FUND APPLICATION IN CONNECTION WITH ELEMET GROUP INC.

WHEREAS, the City of Princeton Minnesota (the “City”), desires to assist Elemet Group LLC, a manufacturing company, which is proposing to construct an expansion in the City; and,

WHEREAS, the City of Princeton understands that Elemet Group Inc., through and with the support of the City, intends to submit to the Minnesota Department of Employment and Economic Development an application for an award and/or rebate from the Job Creation Fund Program; and,

WHEREAS, the City of Princeton held a city council meeting on March 23, 2023, to consider this matter.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PRINCETON, Minnesota, that, after due consideration, the Mayor and City Council of the City of Princeton, Minnesota, hereby express their approval of the project proposed by Elemet Group Inc. and its application for an award and/or rebate from the Job Creation Fund Program.

The City Council hereby finds and adopts the reasons and facts supporting the following findings of fact for the approval of the Job Creation Fund Program application:

1. Finding that the project is in the public interest because it will encourage the growth of commerce and industry, prevent the movement of current or future operations to locations outside Minnesota, result in increased employment in Minnesota, and preserve or enhance the state and local tax base
 - The current business is located within the City of Princeton and has 120 permanent full-time positions. With this expansion and new location, they are anticipating to create another 45 full time positions in the next three years while retaining the current positions already there.
2. Finding that the proposed project, in the opinion of the City Council, would not reasonably be expected to occur solely through private investment within the reasonably foreseeable future.
 - This is a large expansion of their current footprint, which will include a roughly 126,000 sq. ft. building with room for future expansion. The City

would not expect this proposed project to occur solely through private investment as the project will require expansion of city infrastructure to accommodate the new facility, such as sewer, water, electric, continuance of public trail, and a new road.

3. Finding that the proposed project conforms to the general plan for the development or redevelopment of the City as a whole.
 - The City of Princeton's Comprehensive Plan has this property guided for Industrial Development. The need for additional industrial uses will create a strong business base in the community, while keeping jobs local. We have identified sites throughout the city to promote its image to future businesses and residents while retaining current residents by expanding its vibrant business community. The City's goal is to "Brand Princeton" as a business-friendly environment.
4. Finding that the proposed project will afford maximum opportunity, consistent with the sound needs of the City as a whole, for the redevelopment or development of the project by private enterprise.
 - The second leading occupation for the employed population that live in Princeton is manufacturing, therefore, it is critical to find projects that would maximize this opportunity for our population. This project will fulfill the need to expand and retain jobs in this profession.

Sworn and Executed Under My Hand this 23rd day of March, 2023.

Mayor

ATTEST:

City Clerk