

Resolution No. 2022-53

Approving Property Tax Abatements

Whereas, the City of Fridley (City) proposes to approve tax abatements in connection with the financing of the Park System Improvement Plan (Project) improvements located in the City; and

Whereas, the City proposes to use the abatement for the purposes provided for in Minnesota Statutes (M.S.) §§ 469.1812 - 469.1815 (Abatement Law); and

Whereas, the proposed term of the abatement will be for up to 15 years in an amount not to exceed \$20,735,255; and

Whereas, the tax abatement will apply to the City's share of the property taxes (Abatement) derived from the property identified by the tax parcel identification numbers listed below (Property):

14-30-24-31-0067	13-30-24-44-0104	11-30-24-14-0042	24-30-24-32-0064
02-30-24-22-0009	24-30-24-11-0006	24-30-24-24-0027	24-30-24-21-0028
02-30-24-22-0010	13-30-24-43-0013	23-30-24-13-0111	24-30-24-14-0027
02-30-24-22-0012	25-30-24-12-0076	14-30-24-24-0029	24-30-24-34-0063
02-30-24-22-0010	11-30-24-13-0114	13-30-24-43-0028	13-30-24-43-0018
27-30-24-41-0002	13-30-24-23-0053	14-30-24-12-0053	25-30-24-21-0025
12-30-24-13-0035	25-30-24-11-0070	24-30-24-31-0106	11-30-24-13-0078
02-30-24-22-0016	25-30-24-12-0086	13-30-24-44-0118	14-30-24-21-0005
02-30-24-22-0015	14-30-24-13-0028	24-30-24-31-0053	24-30-24-12-0083
02-30-24-32-0005	25-30-24-11-0044	23-30-24-13-0009	13-30-24-22-0038
23-30-24-32-0012	13-30-24-43-0057	14-30-24-11-0089	25-30-24-21-0024
23-30-24-32-0006	11-30-24-13-0077	11-30-24-14-0036	24-30-24-34-0061
23-30-24-32-0013	24-30-24-42-0048	23-30-24-42-0031	13-30-24-14-0108
23-30-24-32-0010	13-30-24-43-0025	24-30-24-31-0101	14-30-24-14-0027
23-30-24-32-0011	13-30-24-44-0009	11-30-24-13-0017	25-30-24-11-0091
23-30-24-32-0007	24-30-24-31-0073	24-30-24-24-0026	14-30-24-13-0049
24-30-24-11-0116	11-30-24-24-0034	11-30-24-11-0048	24-30-24-11-0120
24-30-24-43-0005	24-30-24-34-0019	13-30-24-22-0074	25-30-24-12-0050
13-30-24-41-0031	23-30-24-14-0016	14-30-24-24-0028	24-30-24-43-0017
25-30-24-11-0046	13-30-24-23-0005	11-30-24-11-0029	13-30-24-44-0117
25-30-24-11-0036	24-30-24-24-0070	14-30-24-24-0032	14-30-24-21-0010
25-30-24-12-0034	13-30-24-44-0047	23-30-24-13-0088	25-30-24-11-0064
13-30-24-43-0047	13-30-24-43-0034	24-30-24-34-0016	25-30-24-12-0007
13-30-24-41-0022	14-30-24-24-0066	25-30-24-11-0054	24-30-24-11-0093

14-30-24-13-0037	14-30-24-14-0072	24-30-24-12-0009	25-30-24-11-0045
24-30-24-11-0107	14-30-24-12-0055	24-30-24-12-0082	13-30-24-44-0002
14-30-24-11-0121	24-30-24-12-0045	13-30-24-41-0074	24-30-24-34-0064
24-30-24-43-0010	11-30-24-13-0070	14-30-24-12-0061	11-30-24-12-0033
24-30-24-11-0131	23-30-24-14-0001	23-30-24-13-0104	25-30-24-11-0076
25-30-24-12-0040	24-30-24-24-0065	14-30-24-21-0027	13-30-24-44-0115
13-30-24-14-0129	24-30-24-11-0059	23-30-24-42-0002	24-30-24-14-0033
14-30-24-21-0007	11-30-24-14-0039	25-30-24-11-0043	14-30-24-21-0002
11-30-24-13-0056	23-30-24-14-0024	24-30-24-11-0137	24-30-24-42-0047
13-30-24-22-0009	11-30-24-13-0079	24-30-24-24-0025	13-30-24-44-0122
24-30-24-24-0013	13-30-24-44-0031	24-30-24-43-0019	24-30-24-34-0032
25-30-24-11-0047	11-30-24-12-0042	23-30-24-13-0099	

Whereas, the Council held a public hearing on the same date hereof on the question of the Abatement, and said hearing was preceded by at least 10 days but not more than 30 days prior published notice thereof; and

Whereas, the City proposes to issue General Obligation Tax Abatement Bonds, Series 2022A (Bonds) in the aggregate principal amount not to exceed \$20,730,000 to finance a portion of the costs of the Project; and

Whereas, the City will pledge the Abatement to pay the principal amount of the Bonds; and


Whereas, the City Council hereby makes the following findings:

1. The Abatement is authorized under Abatement Law.
2. The Council expects the benefits to the City of the Abatement to at least equal or exceed the costs to the City thereof.
3. Granting the Abatement is in the public interest because it will provide or help acquire or construct public facilities.
4. The Property is not located in a tax increment financing district.
5. In any year, the total amount of property taxes abated by the City by this and other existing abatement resolutions, shall not exceed 10% of net tax capacity of the City for the taxes payable year to which the abatement applies or \$200,000, whichever is greater (Abatement Limit). The City may grant other abatements permitted under the Abatement Law after the date of this resolution, provided that to the extent the total abatements in any year exceed the Abatement Limit the allocation of the Abatement limit to such other abatements is subordinate to the Abatement granted by this resolution.

Therefore, be it resolved, that the City Council of the City of Fridley hereby approves the Abatement. The terms are as follows:

1. The Abatement shall be for up to a 15-year period, anticipated to commence for the taxes payable in the year 2023. The City reserves the right to modify the commencement date, but the abatement period shall not exceed 15 years.
2. The City will abate the City's share of property tax amount which the City receives from the Property, not to exceed \$20,735,255.
3. In accordance with M.S. § 469.1815 the City will add to its levy in each year during the term of the Abatement the total estimated amount of current year Abatement granted under this resolution.
4. The Abatement shall be subject to all the terms and limitations of the Abatement Law.

Passed and adopted by the City Council of the City of Fridley this 23rd day of May, 2022.



Scott J. Lund – Mayor

Attest:



Melissa Moore – City Clerk