

**CITY OF WELLS, MINNESOTA
CITY COUNCIL RESOLUTION NO. 2016-18
A RESOLUTION COMMITTING TO FUNDING IMPROVEMENTS
FOR THE WELLS BUSINESS PARK PROJECT IN ASSOCIATION WITH
THE TRANSPORTATION ECONOMIC DEVELOPMENT GRANT
PROGRAM**

WHEREAS, the City of Wells and the Wells Economic Development Authority have committed to developing a new business park along Minnesota Highway 22 in the northwest part of the city; and

WHEREAS, the estimated the cost of the development is approximately \$2.8 million; and

WHEREAS, the City of Wells was granted a Transportation Economic Development (TED) Grant in the amount of \$554,800 from the Department of Employment and Economic Development (DEED) and the Minnesota Department of Transportation (MnDOT) to assist with site and traffic improvement costs; and

WHEREAS, in order to utilize the grant proceeds, the City of Wells must commit to funding the remaining balance of the development costs; and

WHEREAS, the City of Wells plans to do so by utilizing a combination of general obligation bonds, enterprise funds and unassigned general funds.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF WELLS THAT:

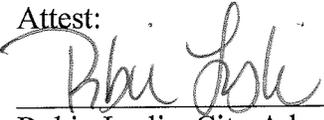
1. The City of Wells is fully committed to providing funding for the Wells Business Park project in excess of \$554,800 TED Grant by committing the following:
 - a. **\$1.9 million General Obligation Bond**
 - b. **\$100,000 Storm Sewer Enterprise Fund**
 - c. **\$200,000 Sewer Enterprise Fund**
 - d. **\$100,000 Unassigned General Fund**

MOTION: Herman
SECOND: Braun

VOTE: Y Braun Y Burns A Gaines Y Harig Y Herman

PASSED and ADOPTED by the City Council of the City of Wells, Minnesota on June 13, 2016.

By: 
Ronald Gaines, Mayor

Attest: 
Robin Leslie, City Administrator