

EXTRACT OF MINUTES OF A MEETING OF THE
CITY COUNCIL OF THE CITY OF
WELLS, MINNESOTA

HELD: July 23, 2012

Pursuant to due call and notice thereof, a regular meeting of the City Council of the City of Wells, Faribault County, Minnesota, was duly held at the Wells City Hall on the 23 day of July, 2012 at 5 p.m.

The following members of the Council were present: *Mayor Gaines*
and the following were absent: *Council Members Corbin + Seedorf*
Council Members Burns + Schuster

Member Seedorf introduced the following resolution and moved its adoption:

RESOLUTION NO. 2012-19
A RESOLUTION DECERTIFYING
TAX INCREMENT FINANCING ECONOMIC DEVELOPMENT
NO. 2-9 OF THE CITY OF WELLS

WHEREAS, on June 18, 2001, the City of Wells (the "City") established its Tax Increment Financing Economic Development District No. 2-9, (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 all obligations to which tax increment from the District have been pledged will be paid in full; and

WHEREAS, the City desires by this resolution to decertify the District effective December 31, 2011, by which all taxing jurisdictions will benefit from an increased tax base effective for taxes payable in 2012; and

WHEREAS, the City Council acknowledges such action will be taken by Wells 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, 2011.

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

1. The City Administrator is authorized and directed to provide Faribault 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, 2011.
2. 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 Wells County for redistribution to other taxing jurisdictions.

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

NONE

Whereupon said resolution was declared duly passed and adopted.