

RESOLUTION NO. ____

**A RESOLUTION ~~AMENDING CREATING~~ TAX INCREMENT FINANCING
DISTRICT NO. 2022-1 OF THE CITY OF MINOT, NORTH DAKOTA**

WHEREAS, the City adopted an Official Urban Renewal Plan and General Development Plan for the City of Minot in accordance with the provisions of Section 40-58-06 of the North Dakota Century Code; and

WHEREAS, pursuant to the General Plan and Urban Renewal and Development Plan, the City has the authority to create new tax increment financing districts in the areas covered by that plan by resolution;

WHEREAS, the Minot City Council adopted the original resolution enacting Tax Increment Financing District No. 2022-1 on June 28, 2022;

WHEREAS, Big M Minot, LLC submitted ~~a~~ revised application that contained a development and renewal plan, which is attached and incorporated into this Resolution as Exhibit A;

WHEREAS, the City Council held a public hearing relating to the Big M Minot, LLC development and renewal plan described in Exhibit A;

WHEREAS, the City Council now wishes to make certain findings and ~~revise~~approve the development and renewal area and the development and renewal plan described specifically in Exhibit A;

NOW THEREFORE BE IT RESOLVED by the City Council of the City of Minot, North Dakota that:

1. The City Council finds that the area identified in the development and renewal plan described in Exhibit A consists of commercial and residential property located in the City of Minot and designates the area identified in the development and renewal plan described in Exhibit A appropriate for a development or renewal project.
2. The City Council finds that the area identified in the Urban Renewal and Development Plan described in Exhibit A is blighted. The subject property contains a deteriorating building. There is water in the basement, asbestos remediation is required, and the building needs a complete renovation to be brought back to useful life.
3. The City Council finds that the Urban Renewal and Development Plan described in Exhibit A is consistent with the City's comprehensive plan.
4. The City Council finds that the fundamental purpose of the Urban Renewal and Development Plan described in Exhibit A and the tax increment financing proposed is

to encourage desirable redevelopment that would not otherwise occur but for the assistance provided through the tax increment financing (TIF).

5. The City Council finds that no families will be displaced from the Urban Renewal and Development Plan described in Exhibit A, and therefore there is no need to determine a feasible method to relocate families displaced from the development and renewal area in Exhibit A.
6. The City Council finds that the Urban Renewal and Development Plan described in Exhibit A conforms to the Master Plan of the municipality as a whole.
7. The City Council finds that the Urban Renewal and Development Plan described in Exhibit A affords maximum opportunity, consistent with the sound needs of the municipality as a whole, for the development, rehabilitation, and redevelopment of the development and renewal area described in Exhibit A.
8. The City Council finds that the approval of the Urban Renewal and Development Plan described in Exhibit A is in the best interests of the municipality as a whole, is necessary and appropriate to the extent relevant, and does not result in unfair competition or unfair advantage.
9. The City Council finds that the development, rehabilitation, conservation, and redevelopment of the property identified in Exhibit A is necessary in the interest of the public economy, health, safety, morals, and welfare of the residents of the City of Minot.
10. The City Council hereby designates the area identified in Exhibit A as a development and renewal area that is appropriate for a development or renewal project as set forth in Chapter 40-58 of the North Dakota Century Code.
11. The City Council, pursuant to N.D.C.C. § 40-05-24 and § 40-58-20.2 (2), has obtained the consent of the Minot Public Schools District and Ward County Commission to participate in the property tax incentive that will be in the form of tax increment financing for the redevelopment of the M Building, and the Minot Park District has likewise provided a general consensus to move forward with the same.
12. The financial strength of the project has been reviewed by an independent third party PFM Financial Advisors, LLC.
13. Based on the review and recommendations by the City Council, the independent review by PFM Financial Advisors, LLC and City staff reports, and pursuant to N.D.C.C. § 40-58-05(2) and the City's policy on tax increment financing, the renewal and development plan identified in Exhibit A, is necessary in the interests of the public economy, health, safety, morals, and welfare of the residents of the City.

14. Based on the independent third-party review by PFM Financial Advisors, LLC, this project would not be financially feasible without public assistance.
15. The City Council hereby approves the Urban Renewal and Development Plan described in Exhibit A.
16. That Tax Increment Financing District No. 2022-1 covering the property attached as Exhibit A hereto in the City of Minot is hereby approved, and the City Manager is authorized and directed to file this Resolution and the approved development and renewal plan for the development and renewal area with the Ward County Auditor and the North Dakota Department of Commerce – Division of Community Services.

Passed and adopted this ____ day of _____, 202__

ATTEST:

APPROVED:

EXHIBIT A

CITY OF MINOT AMENDED URBAN RENEWAL AND DEVELOPMENT PLAN OF 2022 FOR TIF DISTRICT 2022-1

1.

INTRODUCTION

The City of Minot, having adopted its Comprehensive Plan as to the development of the City and setting forth therein its development plans and goals and setting forth its development area, does now make this specific plan for the development of an urban renewal area for commercial or residential development (hereinafter the "Development Plan"). The City finds that the property set forth in **Exhibit A** consists of commercial and/or residential property that is appropriate for a development and renewal project and is consistent with the comprehensive city plan.

2.

LAND ACQUISITION

The City of Minot, to the greatest extent it determines to be feasible in carrying out this Development Plan, shall afford maximum opportunity, consistent with the sound needs of the City as a whole, to the development of the development and renewal area by private enterprise. The City does not now contemplate that land acquisition maybe necessary, but the City reserves its right to purchase the necessary property by negotiation prior to any condemnation action. If the City acquires any land, it may sell or lease all or a part of any property purchased to further the goal of development of the property.

3.

ZONING AND LAND USES

The City of Minot has determined that the land in the development area shall primarily be used for commercial, residential, and related appurtenances. To the extent the property in the development area is not zoned properly, the City, following its normal zoning procedures, shall zone the development property for such use. The City, however, reserves the right to zone part of the property for other uses if it deems that to be in the best interest of the City.

4.

RELATIONSHIP TO COMPREHENSIVE PLAN AND LOCAL OBJECTNES

The City of Minot contemplates this Development Plan specifically ties into its Comprehensive Plan for the City in order to prevent slum and blight, as well as the development of commercial and residential developments within the City. The City recognizes that the ongoing economic development of the City is necessary for the future growth and welfare of the City and its citizens. The development of infrastructure and commercial and residential development can provide for the continued growth and stability of the City.

5.
DEVELOPMENT GOALS

The City of Minot, in developing this Development Plan, takes into consideration the ongoing and varied needs of its businesses and citizens within the development area. As such, this Development Plan may be made up of a number of projects or steps which the City contemplates may be necessary to carry out the goals and objectives of this Development Plan and the General Plan of the City. The projects which constitute a subpart of the Development Plan are as follows:

- a. The creation of one or more tax increment districts in the development area to pay for all or part of the cost of development or renewal, possibly including land acquisition. The City will create one or more tax increment districts in the development area in the future by resolution of the City Council.
- b. As an aspect of the tax increment financing district, the granting of full or partial economic incentives permitted by state law to attract commercial and/or residential enterprises.
- c. Such other steps that the City may in the future determine to be necessary to achieve its goal of commercial and residential expansion.

6.
FINANCING

The City of Minot reserves the right to finance the costs incurred in implementing this Development Plan as allowed by law. Such financing includes, but is not limited to, the use of general fund money, tax increment bond financing, special assessment bond financing, State Revolving Loan Fund Revenue Bonds payable in whole or in part by tax increments, County, State and Federal Grants, contributions by private enterprise, or any combination of the above.

7.
IMPROVEMENTS BY PROJECT DEVELOPER

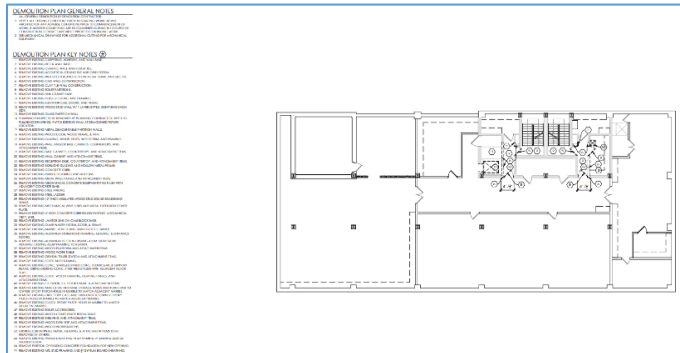
The improvements funded by this Development Plan are the improvements set forth above, as well as other development costs allowed under Sections 40-58-20 and 40-58-20.1 of the North Dakota Century Code. The project developer may privately construct and finance these improvements and may receive a total or partial tax exemption for said costs, but not to exceed twenty (20) years in length.

RENDERING OF BUILDING EXTERIOR

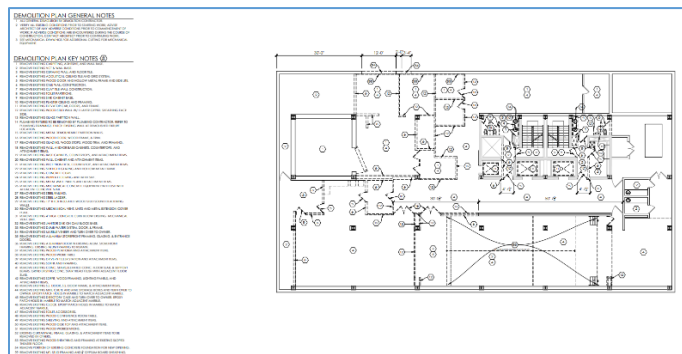


DEMOLITION PLANS

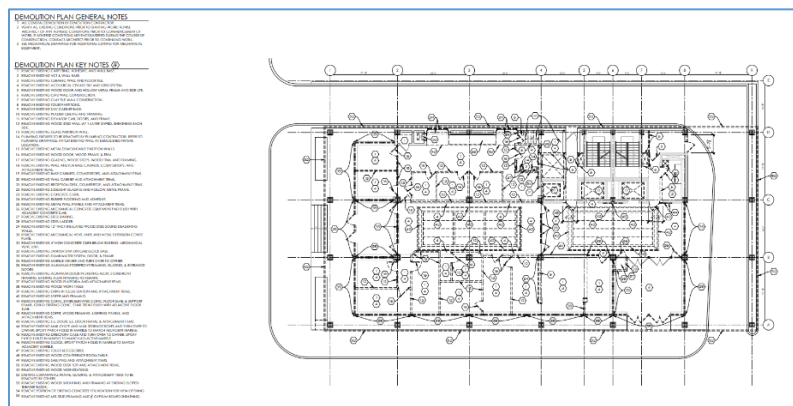
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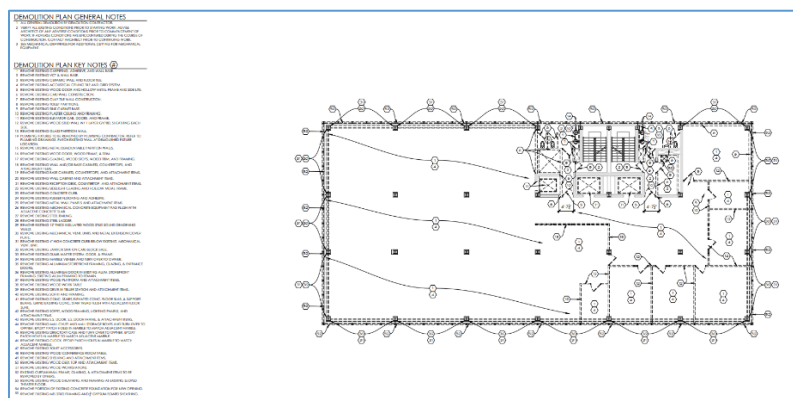
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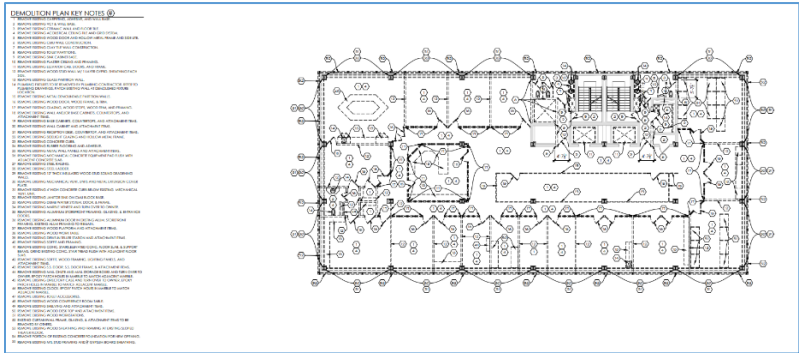
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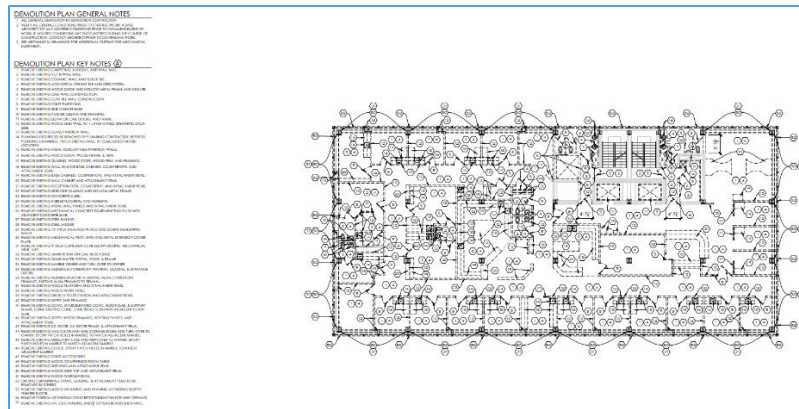
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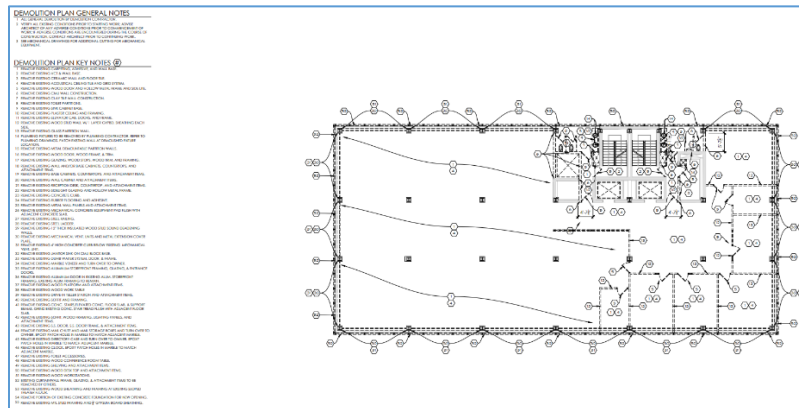
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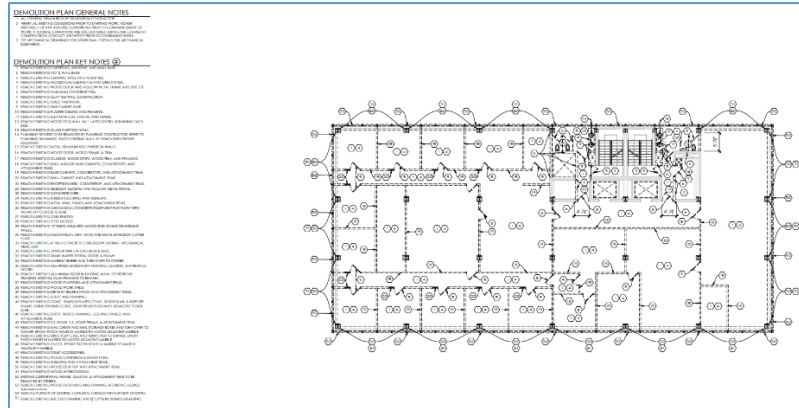
FOURTH FLOOR



FIFTH FLOOR



SIXTH FLOOR



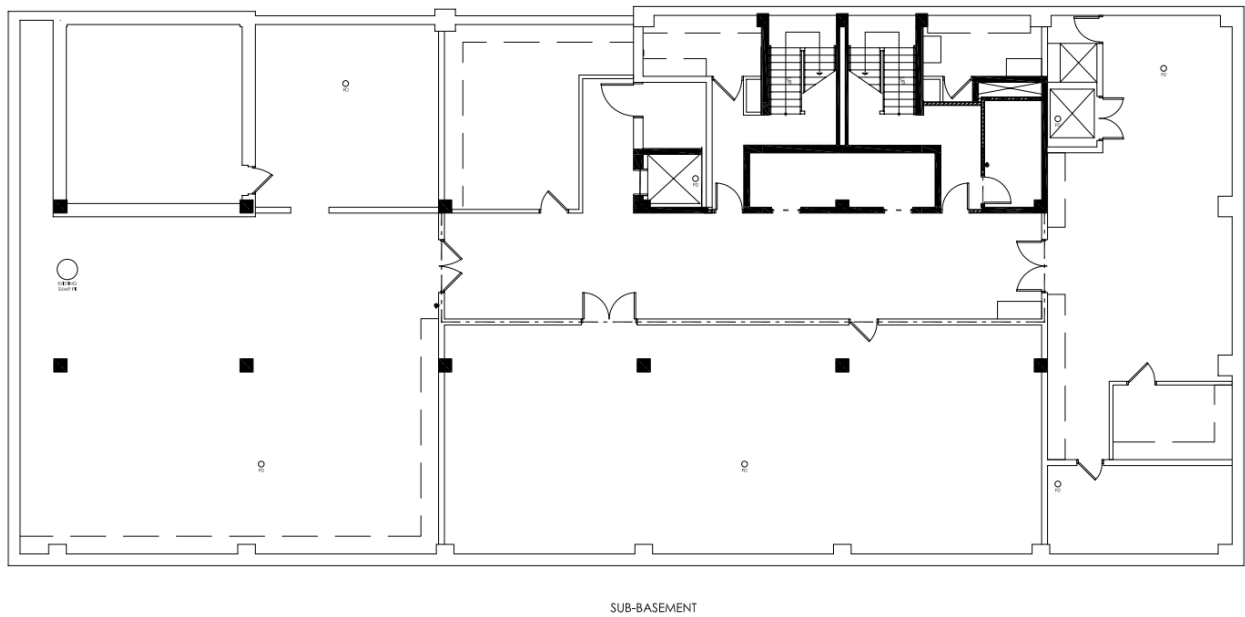
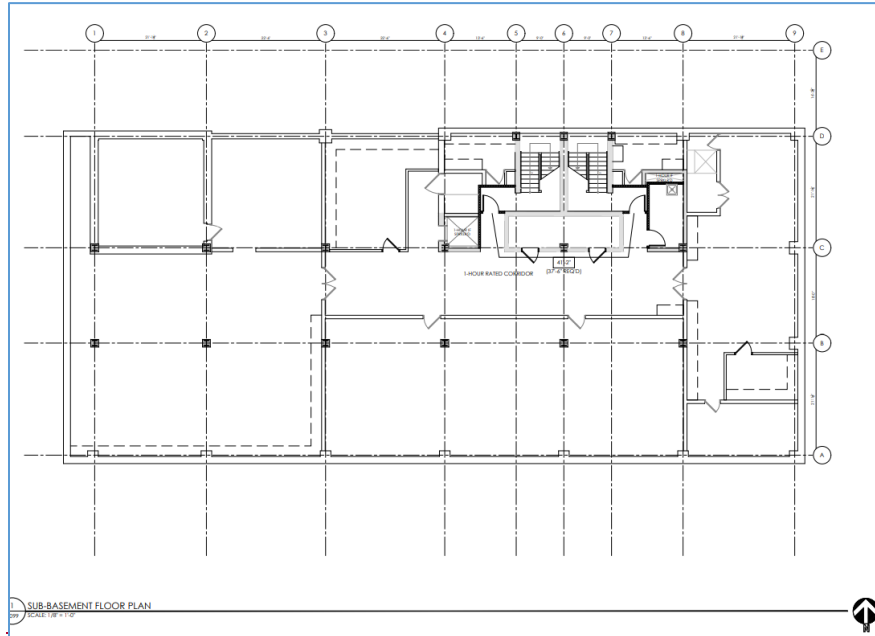
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PENTHOUSE AND ROOF

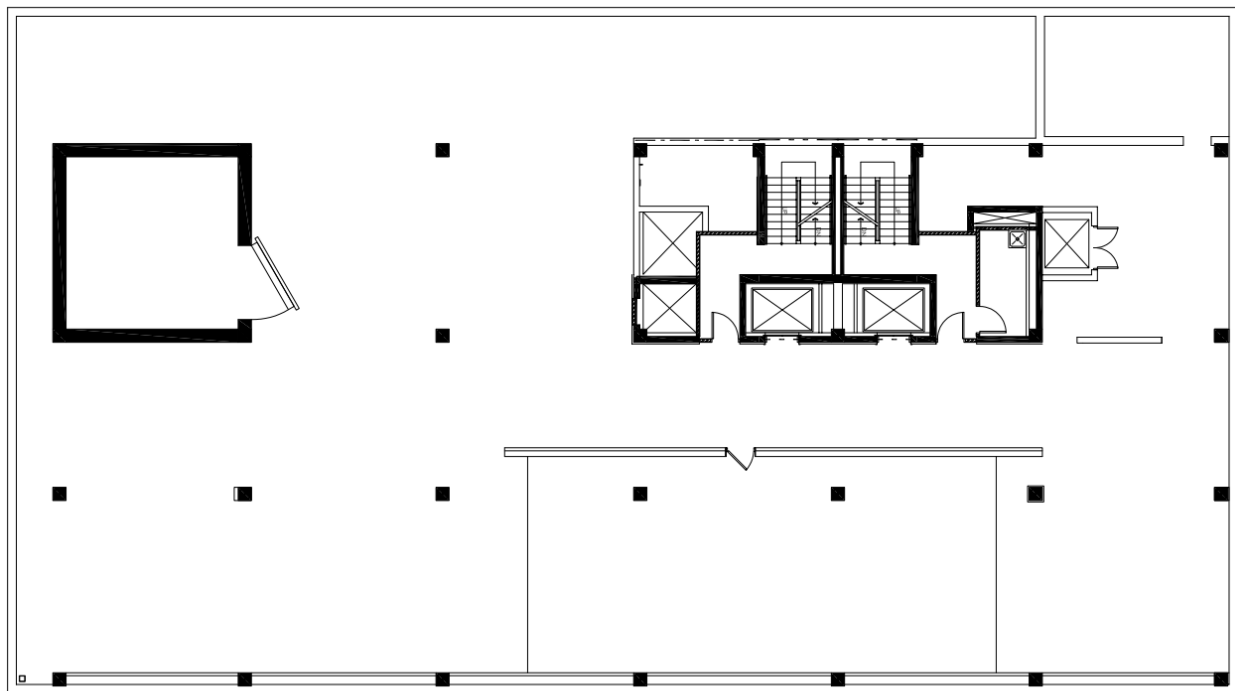
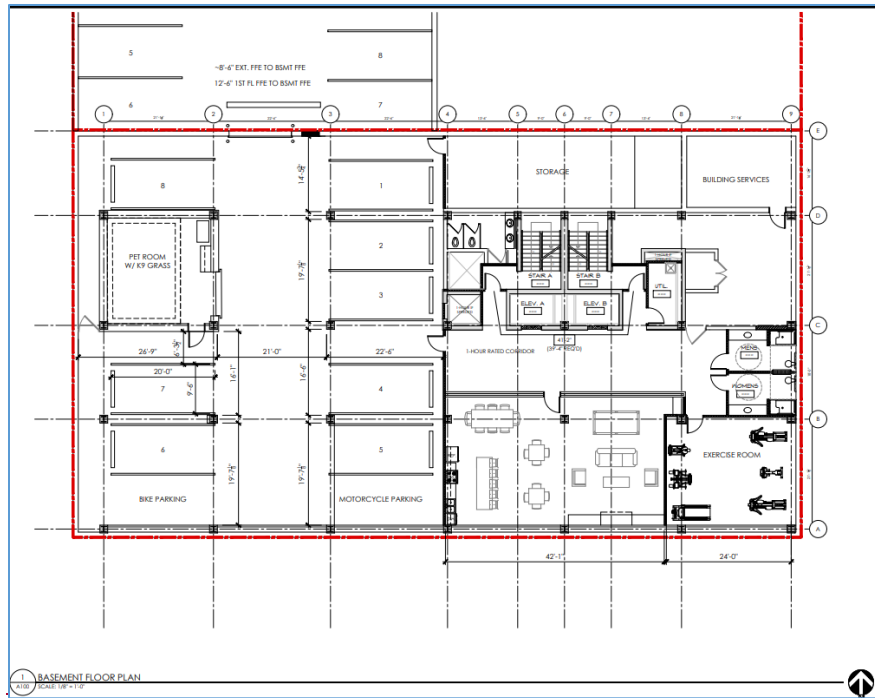
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FLOOR PLANS

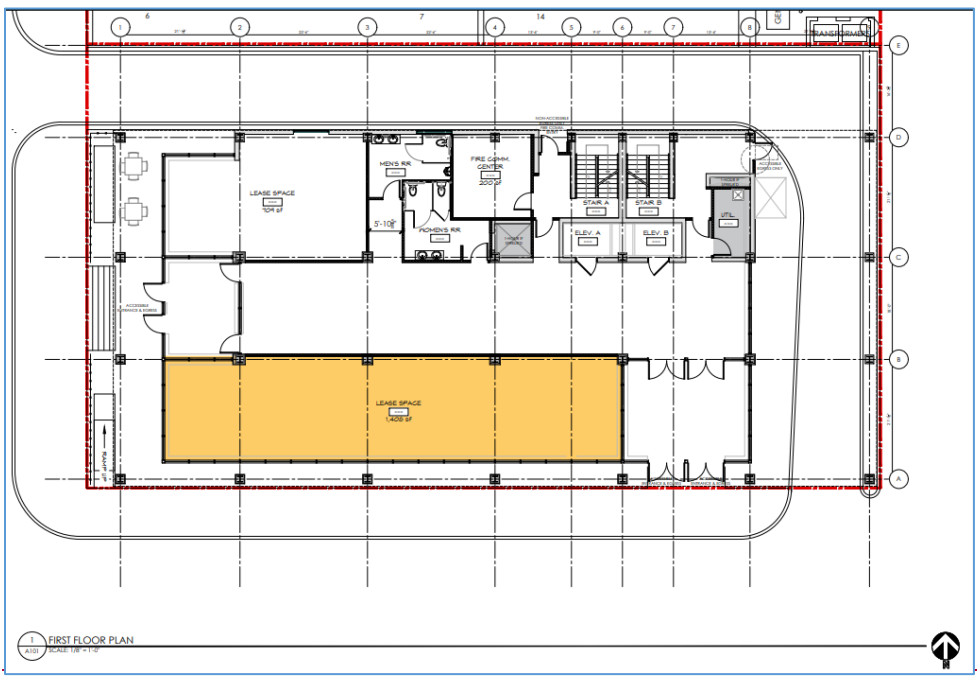
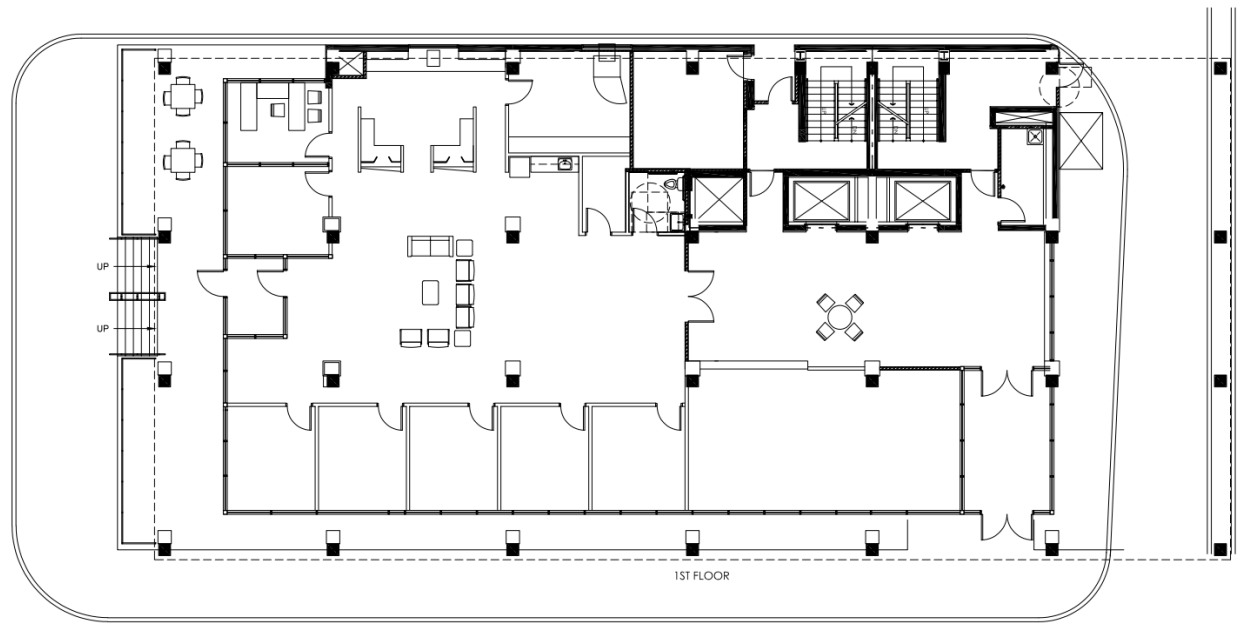
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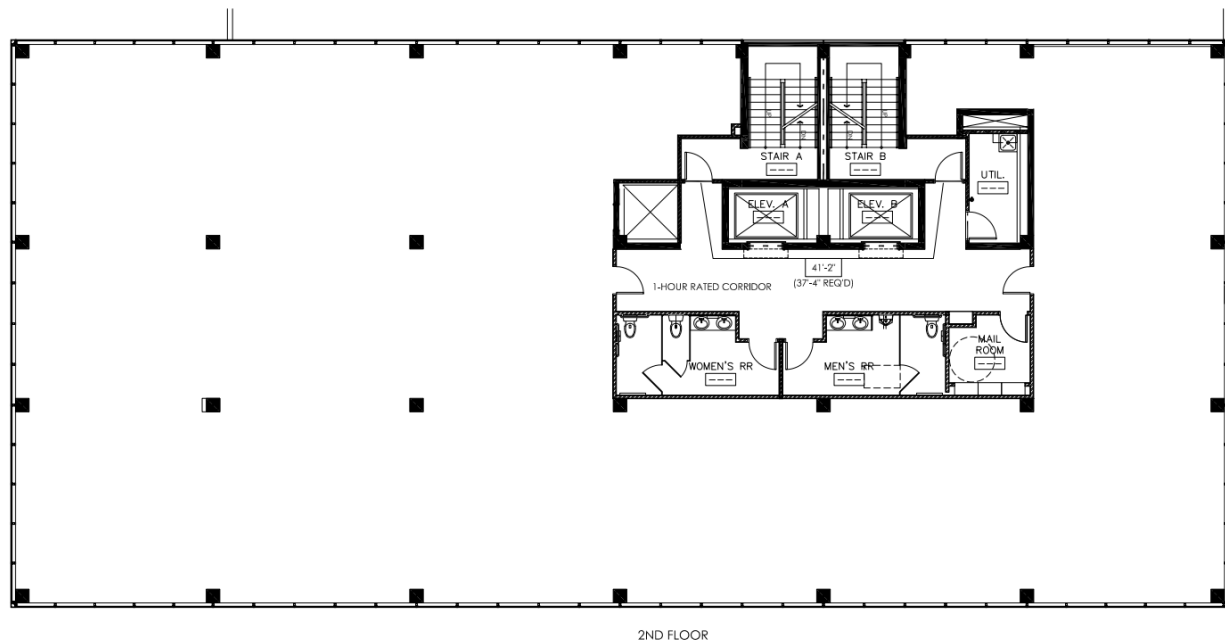
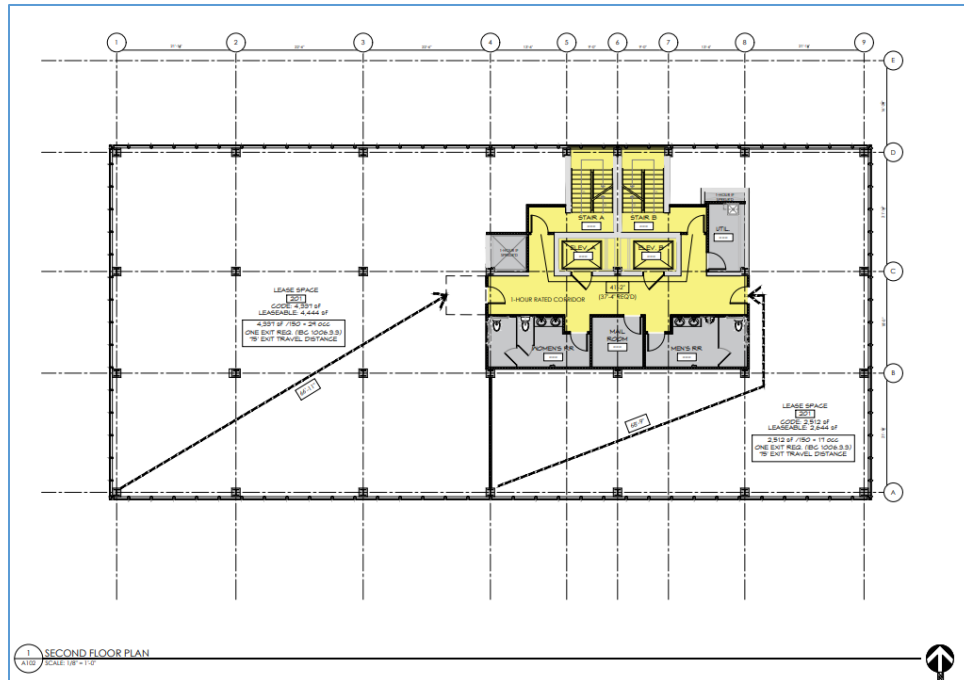
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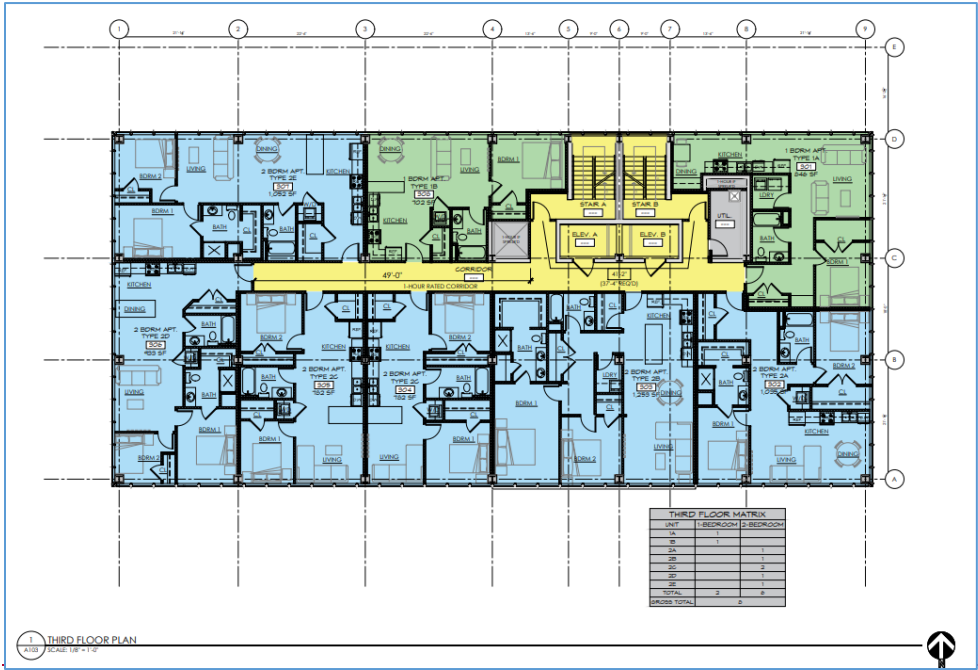
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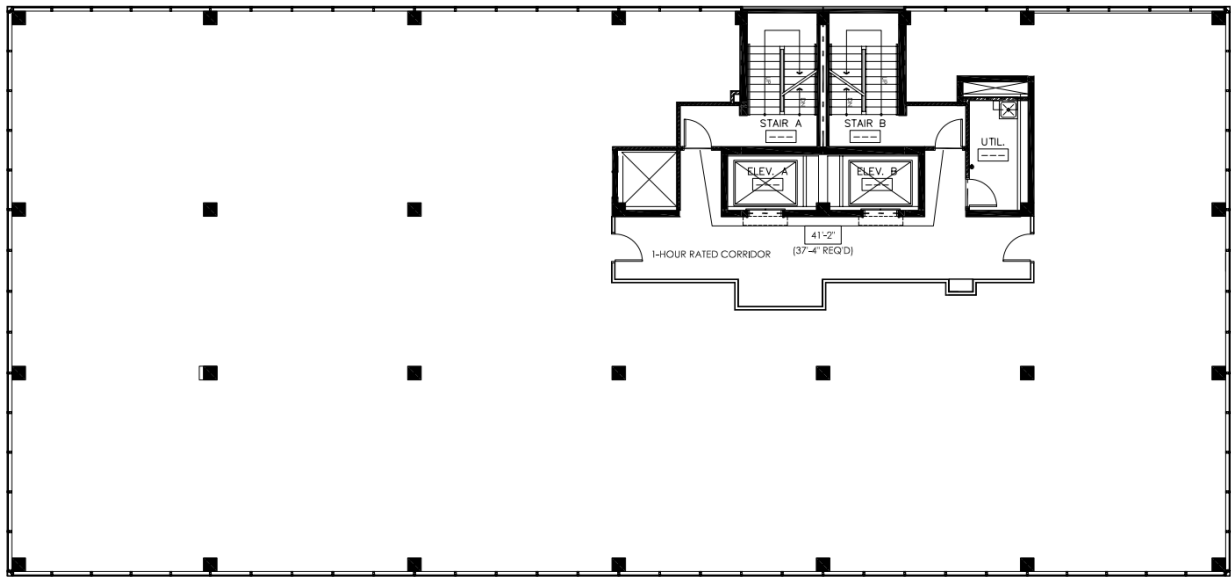
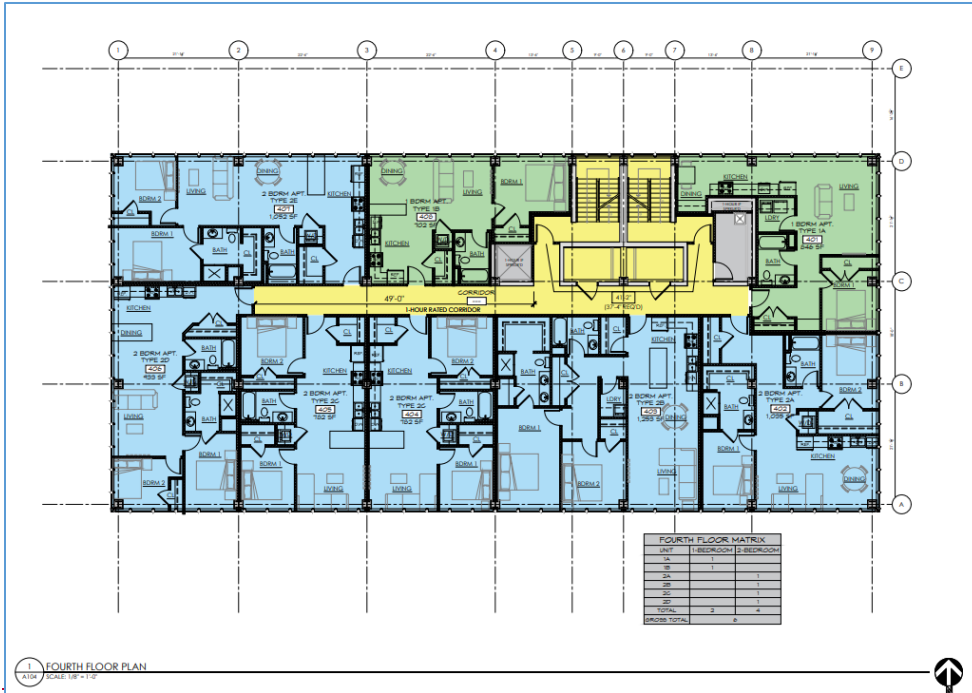


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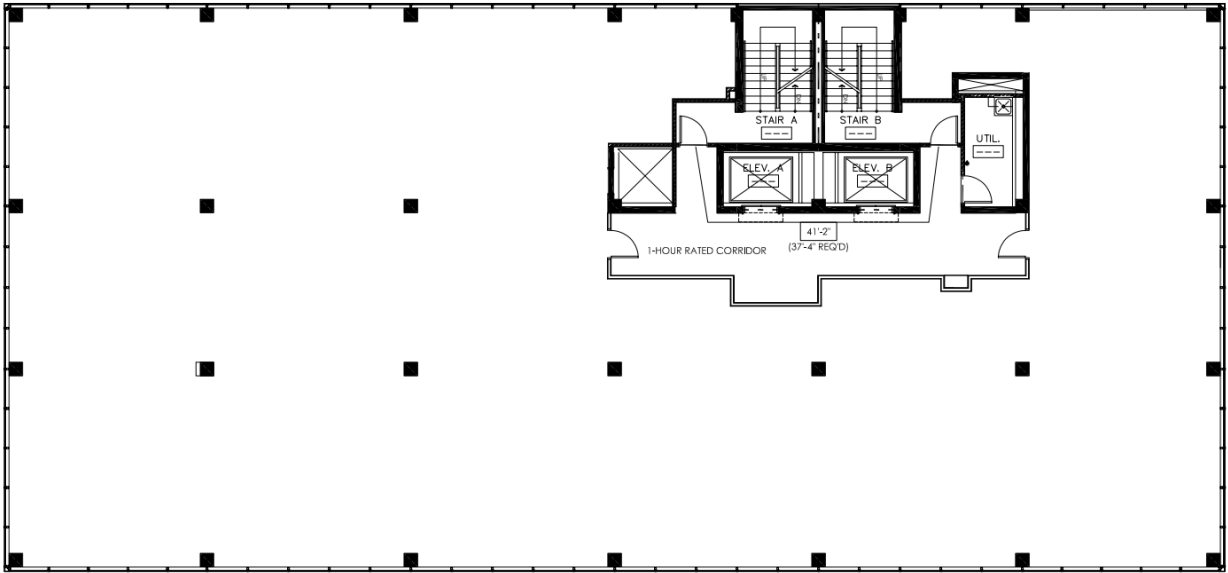
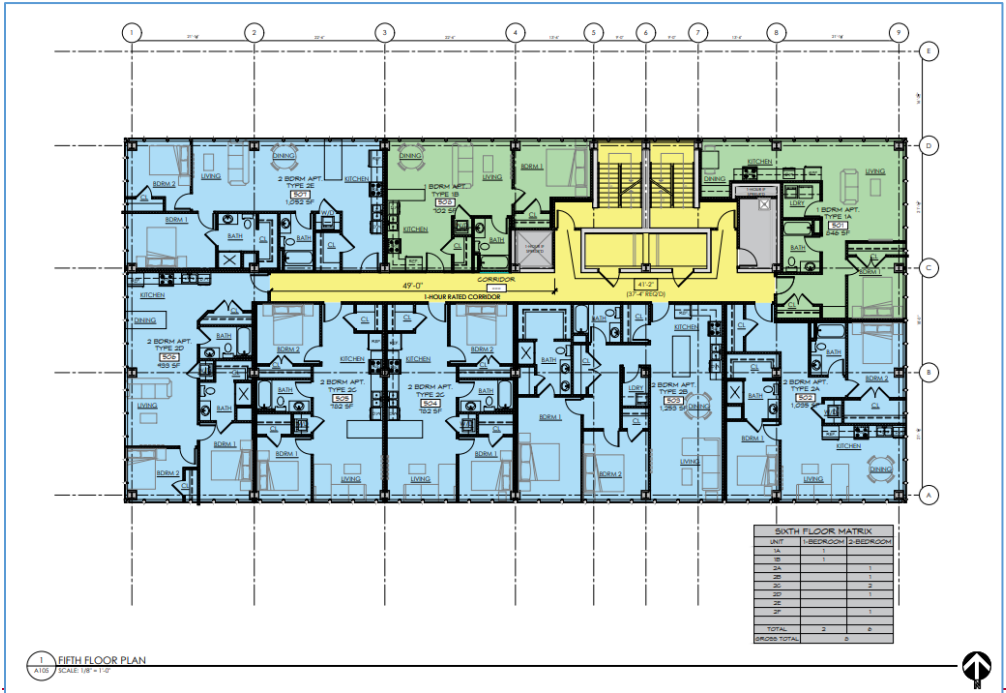


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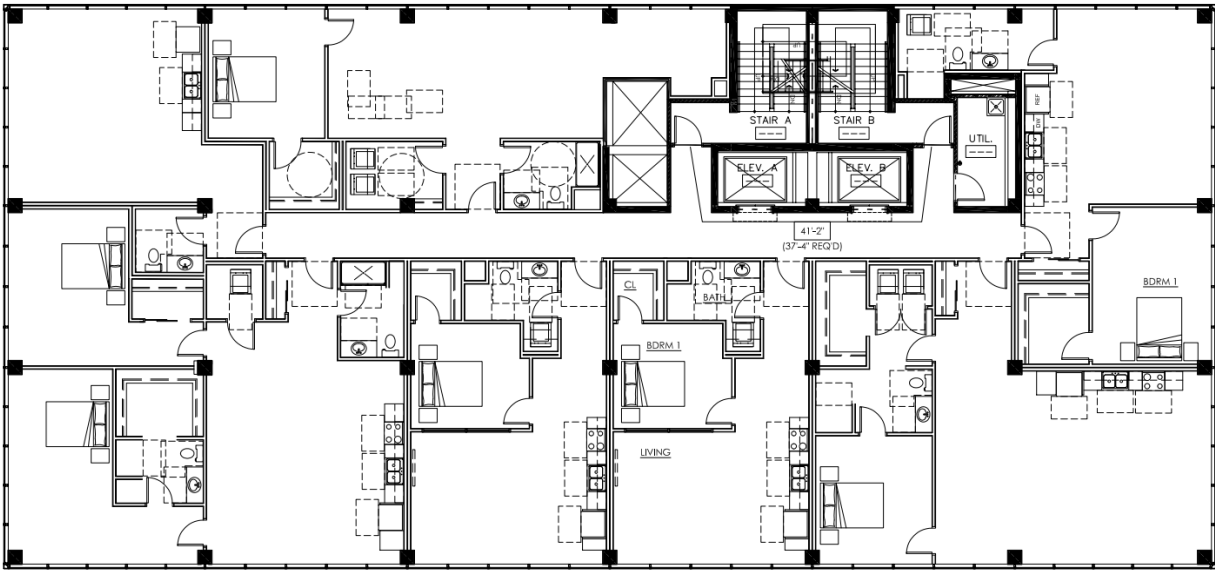
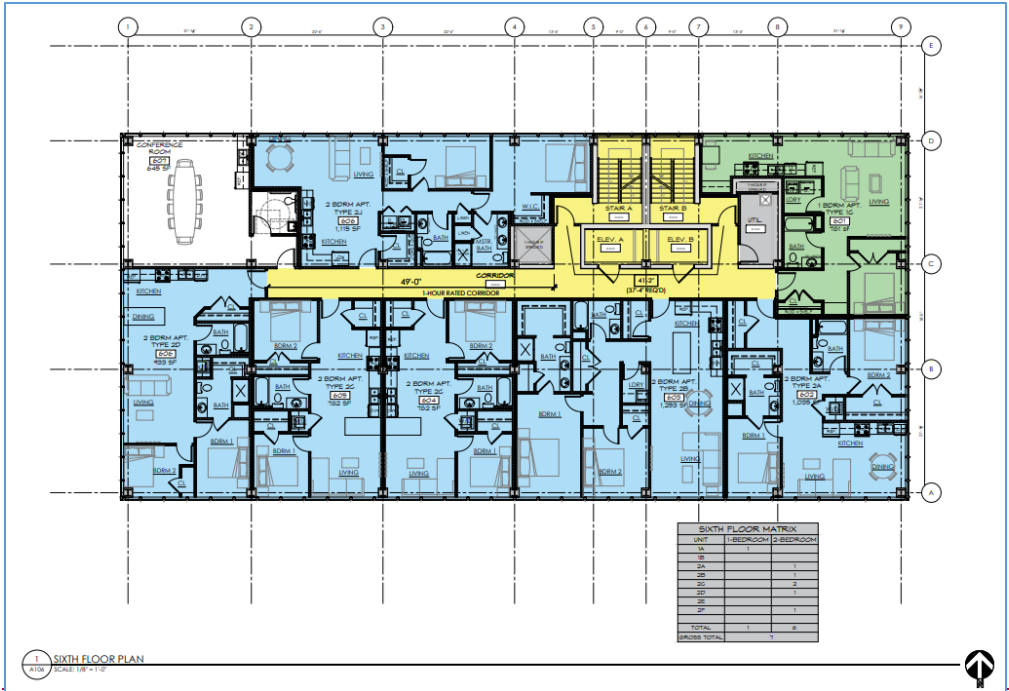


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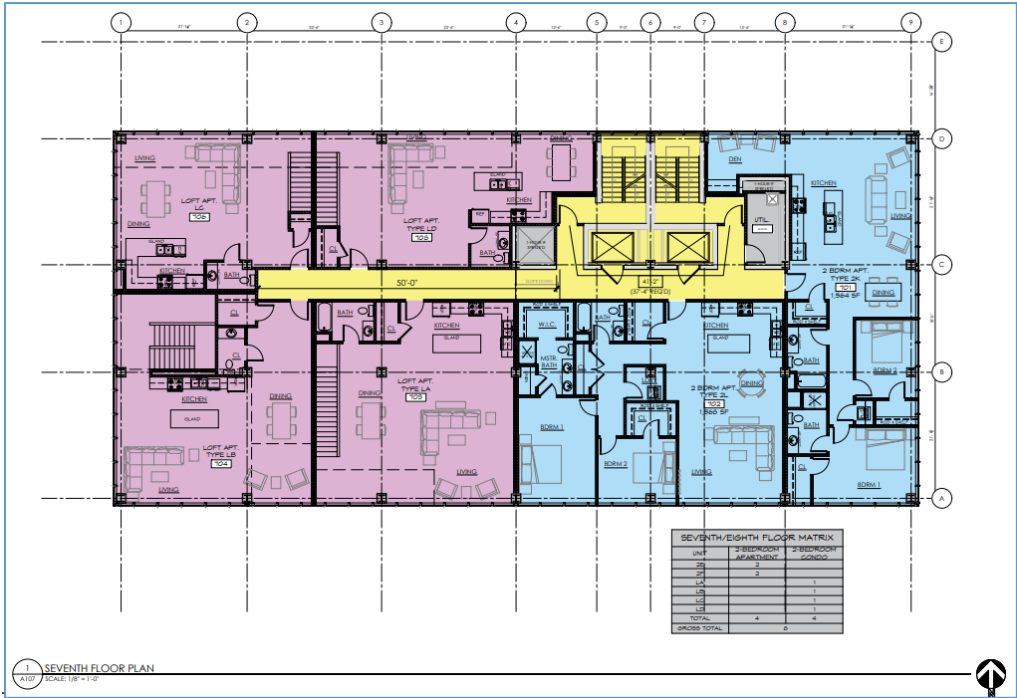


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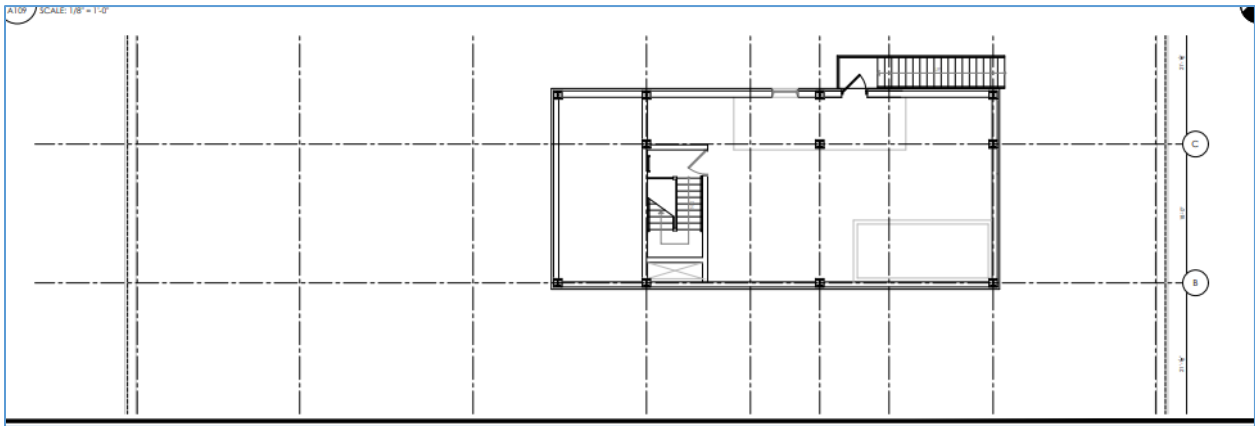
SIXTH FLOOR



SEVENTH FLOOR



PENTHOUSE



ROOF

