

**CITY OF DELANO
RESOLUTION R-10-**

**RESOLUTION ESTABLISHING A SPENDING PLAN FOR EXCESS TAX INCREMENTS AND
THEREBY AMEND TAX INCREMENT FINANCING DISTRICT – HWY 12 DEV WEST
HARDEES AND TAX INCREMENT FINANCING DISTRICT - HONEYTREE**

WHEREAS, the City of Delano has approved the Tax Increment Financing (TIF) Plans for the Honeytree and Hwy 12 Dev West Hardees tax increment financing district (Districts); and

WHEREAS, the Districts have accumulated \$89,957 of excess increments and expect to accumulate another \$66,000 of excess increments by December 31, 2011; and

WHEREAS, state statutes have been modified to allow the City to spend excess increments for the creation or retention of jobs, including construction jobs.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and City Council of Delano, County of Wright, State of Minnesota, that the City Council of the City of Delano hereby approves the Spending Plan for the use of tax increments from the Honeytree and Hwy 12 Dev West Hardees TIF Districts.

ADOPTED BY THE MAYOR AND COUNCIL THIS 20th DAY OF JULY 2010.

Joe McDonald, Mayor

ATTEST:

Marlene E. Kittock, Clerk

Motion By:
Second By:
McDonald:
Schrupp:
Hotchkiss:
Bartels:
Stolfa: