

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

RESOLUTION ESTABLISHING THE DEVELOPMENT INCENTIVE PROGRAM

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; and

WHEREAS, the City has approved the Spending Plan for the use of tax increments from the Honeytree and Hwy 12 Dev West Hardees TIF Districts; and

WHEREAS, the City desires job creation and retention and an expansion of its tax base.

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 establishes the Development Incentive Program for the use of tax increments from 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: