



Faribault Public School's Tax Abatement Hearing –
Use of the Remaining Proceeds for Additional Projects

APRIL 25, 2022

Agenda for Hearing

1. Statutory Authority for Tax Abatement
2. Summary of Action
3. Scope of Parking Lot Projects
4. Public Comments

Statutory Authority

Minnesota Statutes, Sections 469.1812 to 469.1815

- First authorized by the State in 1997
- Intended to be an economic development tool for local governments
- Minnesota Department of Education has interpreted the statute to allow school districts to issue abatement bonds only for the construction or renovation of parking lots and parking structures
- Debt service payments may not exceed the greater of 10% of the net tax capacity of the district or \$200,000

Architectural blueprints are shown on the left side of the slide, featuring various technical drawings, dimensions, and annotations in black ink on a light background. The drawings include floor plans and structural details with numerous numerical measurements and alphanumeric labels.

Summary of Action

- The District intends to use an amount not to exceed \$599,000 in proceeds remaining (the Remaining Proceeds) from its \$1,845,000 General Obligation Tax Abatement Bonds, Series 2019A (the Bonds) in order to finance District parking lot improvement projects at the High School and Roosevelt Elementary School

Scope of Parking Lot Projects



The background features a stylized logo for California Condors. It includes a grey silhouette of a condor's head in profile on the left, a central banner with the word "CALIFORNIA" in a bold, blocky font, and a grey silhouette of a condor's wings on the right. The entire logo is set against a background that is split vertically into a green left half and a grey right half.

Public Comments
