

RESOLUTION APPROVING PROPERTY TAX ABATEMENT

WHEREAS, the City of Albert Lea has adopted a Tax Abatement Housing Assistance program, and has requested that the School District participate in the program;

WHEREAS, under the program, any person who obtains formal approval from the appropriate local jurisdictions between January 1, 2022 and December 31, 2026 shall be eligible to receive up to 100% tax abatement of the increased real estate taxes resulting from the renovated housing unit of the increment value over three years with the potential of an additional three years at 50%;

WHEREAS, the School Board by prior resolution has expressed its willingness to participate in the program by agreeing to abate its share of the increased real estate taxes resulting from the above-described new construction: and

WHEREAS, the names of residents who have made applications to the City of Albert Lea to date for tax abatement, as well as their parcel numbers and legal descriptions, are described on the attached Exhibit A.

WHEREAS, the School District has complied with the notice and hearing requirements outlined in the Abatement Law

NOW, THEREFORE, BE IT RESOLVED by the School Board of Independent School District No. 241, Albert Lea as follows:

1. The School Board does hereby grant an abatement of the School District's share of real estate taxes upon the described parcels on Exhibit A for the construction of a single-family dwelling on the subject properties.
2. The tax abatement shall commence with the receipt of a Certificate of Occupancy, or not more than one year following approval of this Resolution, whichever is first, and shall continue for five years.
3. The District shall provide the abatement payment following payment of real estate taxes annually. Payment shall be made to the owner of record at the time of payment.
4. The tax abatement shall be limited to the increase in the property taxes resulting from the improvement of the property. Land values shall not be eligible to be abated.
5. The abatement shall not apply to taxes resulting from voter-approved referenda.

6. The abatement shall be null and void if construction is not commenced within 6 months of the approval of this resolution or if real estate taxes are not paid on or before the respective payment deadline annually.

Adopted by the School Board this 15th day of July, 2024.

School Board Chair

EXHIBIT A

PARCEL A – 2334 9th St. West – PID 34.443.0070

All that part of Unit 7, Block 10, Wedgewood Cove Estates Twin Homes Neighborhood, as the same is platted and recorded in the office of the County Recorder of Freeborn County, Minnesota; described as follows:

Beginning at the northerly-most corner of said Unit 7; thence South a distance of 80.37 feet, on the west line of said Block 10 on a nontangential curve, concave to the west with a central angle of $12^{\circ}16'47''$, having a radius of 375.00 feet, a chord bearing of South $12^{\circ}20'39''$ West, and a chord length of 80.22 feet; assuming the northeasterly line of said Unit 7 has a bearing of North $53^{\circ}23'08''$ West;

thence South a distance of 11.04 feet on said west line on a tangential curve concave to the east with a radius of 235.00 feet and a central angle of $02^{\circ}41'27''$;

thence South $76^{\circ}35'36''$ East a distance of 131.97 feet, to the east line of said Unit 7;

thence North $09^{\circ}00'00''$ East a distance of 35.58 feet on said east line, to the northeast corner of said Unit 7;

thence North $53^{\circ}23'08''$ West a distance of 141.45 feet on the northeasterly line of said Unit 7, to the point of beginning.