

**CITY OF BAXTER, MINNESOTA
RESOLUTION NO. 2026-026**

**A RESOLUTION FOR PROPOSED TIF DISTRICT NO. 16, TIMBER RIDGE,
ACCEPTING THE RECOMMENDED TERMS OF TAX INCREMENT FINANCING
ASSISTANCE, AUTHORIZING PREPARATION OF A TAX INCREMENT
FINANCING PLAN AND DIRECTING PREPARATION OF A CORRESPONDING
DEVELOPMENT AGREEMENT FOR CITY COUNCIL CONSIDERATION**

WHEREAS, the City of Baxter, Minnesota (the “City”), has authority under Minnesota Statutes, Sections 469.174 through 469.1794 (the “TIF Act”), to establish tax increment financing districts and adopt tax increment financing plans; and

WHEREAS, Trident Development, LLC (the “Developer”) has proposed the development of certain real property located northwest of the current terminus of Novotny Road with legal description of Lot 1, Block 1 Veteran’s First Addition; and

WHEREAS, the City has received a request from the Developer for financial assistance in the form of a housing tax increment financing district to support the development of an 80-unit senior living development known as Timber Ridge of Baxter Senior Living (the "Project"); and

WHEREAS, City staff and the City’s financial advisor have reviewed the Project and have recommended terms and conditions for consideration by the City Council under which tax increment financing assistance could be provided to the Project, consistent with the TIF Act; and

WHEREAS, the provision of tax increment financing assistance for the Project would require the creation of a housing tax increment financing district and the adoption of a tax increment financing plan (the “TIF Plan”); and

WHEREAS, the City Council retains final authority to approve the creation of any tax increment financing district, adopt any TIF Plan, and approve any development agreement, subject to all applicable requirements of law, including without limitation holding a public hearing; and

WHEREAS, the City desires to express its agreement with the recommended terms of tax increment assistance and to direct the preparation of documents necessary for future consideration by the City Council.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Baxter, Minnesota, as follows:

1. **Agreement with Recommended TIF Terms.** The City Council hereby agrees, in concept, with the recommended terms and conditions for providing tax increment financing assistance to the Project, as presented to the City Council, subject to further analysis, public hearings, and final approval.

2. **Recommendation to Create TIF District and Plan.** City staff are directed to proceed with the preparation of a proposed Tax Increment Financing Plan and related documentation for the creation of a tax increment financing district for the Project, in accordance with Minnesota Statutes, Sections 469.174 through 469.1794.
3. **Preparation of Development Agreement.** City staff and the city's municipal finance attorney are directed to negotiate and draft a Tax Increment Financing Development Agreement with the Developer, consistent with the recommended terms of assistance and the proposed TIF Plan, for future consideration and approval by the City Council.
4. **Public Hearing Notice.** City Staff is directed to schedule a public hearing on the establishment of the TIF District and the TIF Plan, providing notices to the County and School District as required by law.
5. **Administrative Costs.** The Developer, through an escrow deposit, shall cover the City's out-of-pocket administrative, legal, and consulting costs related to the creation of the TIF District.
6. **No Binding Obligation.** This resolution does not constitute approval of a tax increment financing district, a TIF Plan, or a development agreement, and does not obligate the City to provide tax increment financing assistance unless and until such actions are formally approved by the City Council.

Adopted by the City Council of the City of Baxter, Minnesota, this 7th day of April, 2026.

CITY OF BAXTER

Darrel Olson
Mayor

ATTEST:

Kelly Steele
Assistant City Administrator/City Clerk