

EXTRACT OF MINUTES OF MEETING OF THE
CITY COUNCIL OF THE CITY OF
BAXTER, MINNESOTA

HELD: May 5, 2026

Pursuant to due call and notice thereof, a regular meeting of the City Council of the City of Baxter, Minnesota, was duly called and held at the Baxter City Hall in said City on the 5th day of May, 2026 at 7:00 o'clock p.m.

The following members were present:
and the following were absent:.

Member _____ introduced the following resolution and moved its adoption:

RESOLUTION NO. 2026-038

**RESOLUTION AMENDING THE SPECIAL ASSESSMENT TERMS FOR THE 2026
MILL AND OVERLAY IMPROVEMENTS PROJECT,
MUNICIPAL PROJECT NUMBER 4426**

WHEREAS, the City of Baxter initiated street improvements in 2025 for the 2026 Mill and Overlay Improvements Project (“Project”);

WHEREAS, the final feasibility study for the revised Project was received by the City Council on February 17, 2026 and the Project improvement hearing was held on March 5, 2026;

WHEREAS, the Project is being funded with various revenue sources, including special assessments against the identified benefiting parcels;

WHEREAS, the City is financing the Project in accordance with Minnesota Statute 429, City Code, and the City’s assessment policy;

WHEREAS, due to a shorter notice period of a pending improvement project and related special assessments, the City desires to provide one-time financial relief to the property owners of the benefiting parcels of the Project by extending the deadline to prepay special assessments;

WHEREAS, the City will be issuing General Obligation Improvement Bonds, Series 2026 (“2026 Bonds”) to finance a portion of the Project and the amount of prepaid assessments is an important component to the structuring of the 2026 Bonds;

WHEREAS, the Project’s assessment hearing is planned to be scheduled for May 28, 2026 and notices of the hearing are in the process of being prepared with the prepayment terms for the Project that may need to be amended based upon the outcome of this resolution; and

WHEREAS, the City has the capacity to lengthen the prepayment period to August 31, 2026 for this Project.

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Baxter, Minnesota, the City does hereby amend the following special assessment prepayment terms for parcels within the Project:

The owner of any property so assessed may, at any time prior to certification of the assessment to the county auditor, pay the whole of the assessment on such property, with interest accrued to the date of payment, to the city treasurer, except that no interest shall be charged if the entire assessment is paid within 90 days from the adoption of the assessment (by August 31, 2026). Partial prepayment of assessments may be made by August 31, 2026.

The motion for the adoption of the foregoing resolution was duly seconded by Councilmember _____, and upon a vote being taken thereon, the following voted in favor thereof:

and the following voted against the same:

WHEREUPON, said resolution was declared duly passed and adopted on this 5th day of May 2026.

STATE OF MINNESOTA)
COUNTY OF CROW WING) ss
CITY OF BAXTER)

I, the undersigned, being the duly qualified and acting Clerk of the City of Baxter, Minnesota, DO HEREBY CERTIFY that I have compared the attached and foregoing extract of minutes with the original minutes thereof on file in my office, and that the same is a full, true and complete transcript of the minutes of a meeting of the City Council duly called and held on the date therein indicated, insofar as such minutes of a meeting of the City Council of said City duly called and held on the date therein indicated insofar as such minutes relate to amending the special assessment prepayment terms for the 2026 Mill and Overlay Improvements Project, Municipal Project Number 4426, in said City.

WITNESS my hand as such Clerk of said City this 5th day of May 2026.

Kelly Steele
Assistant City Administrator/City Clerk