

RESOLUTION 2025-78

RESOLUTION APPROVING AN AMENDMENT TO THE SPENDING PLAN FOR TAX INCREMENT FINANCING DISTRICTS No. 12 and No. 13 IN THE CITY

BE IT RESOLVED by the City Council (the "City Council") of the City of Pipestone (the "City"), Pipestone County, Minnesota as follows:

Section 1. Background; Findings.

(a) The City and the Pipestone Economic Development Authority (the "Authority") have previously established Tax Increment Financing Districts No. 12 (Coburns) and No. 13 (Downtown) (the "TIF Districts") and adopted tax increment financing plans therefor (the "TIF Plans").

(b) On November 21, 2021, following a public hearing, the City Council adopted a spending plan for the TIF Districts in accordance with the temporary authority granted under Minnesota Statutes, Section 469.176, Subd. 4n (the "Act"), in the form submitted to the City Council by the Authority (the "Spending Plan"), authorizing the use of unobligated tax increment revenues from the TIF Districts in order to stimulate the construction or substantial rehabilitation of private development in a way that will also create or retain jobs.

(c) The City is amending the Spending Plan to extend the deadline the funds must be spend, loaned, invested or otherwise irrevocably committed to December 31, 2026.

(d) The City has performed all actions required by law to be performed prior to the approval of the Amendment to the Spending Plan, including, but not limited to, causing notice of a public hearing to be published and holding a public hearing on the date hereof on the adoption of the Spending Plan.

(e) All findings regarding the compliance of the Spending Plan with the Act are recited within the Spending Plan and are incorporated within this resolution by reference.

Section 2. Approval of the Amendment to the Spending Plan.

(a) The Amendment to the Spending Plan for the TIF Districts is hereby approved.

(b) The Authority is hereby authorized to carry out the terms of the Amendment to the Spending Plan in such manner as it determines to be consistent with the Spending Plan.

Passed and adopted by the City Council of the City of Pipestone this 15<sup>th</sup> day of December 2025.

ATTEST:

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Dan Delaney  
Mayor

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Stephanie LaBrune  
City Administrator / Clerk