

RESOLUTION EDA 12-1

RESOLUTION AUTHORIZING THE EXPENDITURE OF EXCESS TAX INCREMENTS FROM TAX INCREMENT FINANCING DISTRICT 1-6 FOR AMERICAN PRECLINICAL SERVICES, LLC

WHEREAS, the 2010 Minnesota Legislature provided municipalities temporary authority under the 2010 Jobs bill to utilize tax increments from an existing tax increment district for the purposes of providing improvements, loans, interest rate subsidies or assistance in any form to private development consisting of the construction or substantial rehabilitation of buildings and ancillary facilities, if doing so will create or retain jobs in the state, including construction jobs, and construction commences before July 1, 2012; and

WHEREAS, the Coon Rapids City Council has modified the budget of tax increment financing district 1-6 by Resolution 11-51 to allow for eligible expenditures of tax increments under the 2010 Jobs bill; and

WHEREAS, American Preclinical Services, LLC (APS), a company that performs preclinical research for companies developing medical devices, proposes to substantially rehabilitate 18,000 square foot of space at 8960 Evergreen Boulevard, retain at least 75 full time positions, and create at least 40 new positions paying an average wage of \$19.00 per hour, excluding benefits; and

WHEREAS, the expansion by APS aligns with the objectives and goals of City's economic development strategy to promote the growth and expansion of companies and jobs in Coon Rapids in the bioscience industry; and

WHEREAS, APS is financing \$2,300,000 of the project; and

WHEREAS, additional assistance from the City is necessary to fully fund the required improvements; and

WHEREAS, the City gave notice of a public hearing before the City Council regarding the expenditure of the tax increment on January 27, 2012 and held the public hearing at its meeting on February 14, 2012; and

WHEREAS, following said public hearing, the Coon Rapids City Council authorized the Economic Development Authority in and for the City of Coon Rapids by Resolution 11-51 to expend excess tax increments in the form of loans and grants in the amount of up to \$3,000,000 from Tax Increment Financing District 1-6.

NOW THEREFORE, BE IT RESOLVED by the Coon Rapids City Council that the Economic Development Authority in and for the City of Coon Rapids is authorized to expend excess tax increments in the form of a grant in the amount of \$350,000 from Tax Increment Financing District 1-6 for the purpose of substantially rehabilitating 18,000 square feet of space at 8960 Evergreen Boulevard in Coon Rapids, Minnesota, retaining 75 existing positions and creating at least 40 new positions in the City of Coon Rapids.

Adopted this 14th day of February, 2012.

Tim Howe, President

ATTEST:

Denise Klint, Secretary