

RESOLUTION ESTABLISHING NECESSITY FOR URBAN RENEWAL AND THAT USE OF TAX INCREMENT FINANCING FOR VALLEY REALTY, INC.'S BAKKEN HEIGHTS DEVELOPMENT PLAN WILL NOT RESULT IN UNFAIR COMPETITION AND IS IN THE BEST INTEREST OF THE CITY AS A WHOLE

WHEREAS:

1. Valley Realty Group, Inc., Developer, has submitted a proposal to City of development of the following described real property located in Williams County, North Dakota:

A tract of land situated in the West Half of the Southeast Quarter ($W\frac{1}{2}SE\frac{1}{4}$) and the Southeast Quarter of the Southeast Quarter ($SE\frac{1}{4}SE\frac{1}{4}$) of Section 10, Township 154 North, Range 101 West of the Fifth Principal Meridian, in the City of Williston, Williams County, North Dakota, and is comprised of the following parcels:

The unrecorded Lot 2 of the Bakken Heights Subdivision to the City of Williston, Williams County, North Dakota.

2. Developer seeks to utilize tax increments to finance the cost of certain portions of the public improvement, and the City may sell municipal bonds to fund such cost, such bonds or other financing to be repaid from tax increments from the project as provided in Section 40-58-20(9) NDCC.
3. That there is a proposed Development Plan and a proposed Tax Increment Financing Agreement which have been prepared in draft form for presentation to the Williston City Commission and for consideration at a public hearing.

AFTER THE PUBLIC HEARING, THE WILLISTON CITY COMMISSION FINDS AS FOLLOWS:

1. That there is a comprehensive plan which has been adopted for the physical development for the City of Williston and such plan is in place.
2. That the development plan proposed by Developer is related to a proposed development of property for residential use and is consistent with the comprehensive city plan.
3. That there are one or more blighted areas in the City as defined by Section 40-58-01.1 (2) NDCC.
4. That the areas comprising Bakken Heights development plan is a blighted area and the rehabilitation and redevelopment of the areas is in the best interest and sound needs of the City as a whole and for the public economy, health, safety, morals and welfare of the resident of the City of Williston.

5. That the use of Tax Increment Funding and entering into the proposed Tax Increment Funding Agreement with Developer will not result in unfair competition and is in the best interest of the City of Williston.

NOW, THEREFORE, after public hearing, it is resolved as follows:

That the appropriate city officials may sign the Bakken Heights increment financing agreement and pursue Tax Increment Financing pursuant to the terms of such development plan and the terms of the agreement.

The foregoing resolution was proposed and read by Commissioner Bekkedahl, who moved its adoption. The motion was seconded by Commissioner Klug, and upon being put to vote, the following Commissioners voted: "AYE" Bekkedahl, Klug, Koeser

and the following Commissioners voted:

"NAY": Lawson

Absent and not voting: Bogar


WHEREUPON, the motion was declared and the resolution adopted this 14th day of October, 2008.

Attested By:


John Kautzman,
City Auditor



CITY OF WILLISTON


E. Ward Koeser, President
Williston City Commission