

CITY OF BALATON

RESOLUTION NO. 2024-04

RESOLUTION CORRECTING RESOLUTION 2022-3 WHICH GRANTED A TAX ABATEMENT TO PARCEL 21-144023-2

WHEREAS, on March 22, 2022 the City Council of the City of Balaton passed Resolution 2022-3, which granted a tax abatement to real property located at 600 West Highway 14, Parcel #21-144-23-2, in the City of Balaton, with the following legal description:

1.66 Acres Part of E ½ of NE ¼ of Section 22, Township 109, Range 42, Lyon County
 (“real property”)

WHEREAS, Resolution 2022-3 lists the owners of the real property as KMK Partnership;

WHEREAS, the owners of the real property are actually Kenneth E. Holm and Cynthia Holm;

WHEREAS, the purpose of this Resolution is to correct the name of the owner of the real property;

WHEREAS, all other terms and conditions of Resolution 2022-3 shall remain in effect;

NOW, THEREFORE, BE IT RESOLVED by the Balaton City Council:

1. Resolution 2022-3, entitled “Resolution shall be amended as follows:

“EXHIBIT A

The real property subject to the Abatement is comprised of:

Parcel 21-144023-2 1.66 Acres Part of E ½ of NE ¼ of Section 22, Township 109, Range 42, Lyon County owned by Kenneth E. Holm and Cynthia Holm.

Parcel 21-116043-0 Lot 11, Block 2, Balaton Eastbay Addition, Lyon County, Minnesota owned by Gary and Amy Sandman.

The first year of abatement will be:

- (i) Year One 2021: 80% of taxes abated. Payable 2022
- (ii) Year Two 2022: 60% of taxes abated. Payable 2023
- (iii) Year Three 2023: 40% of taxes abated. Payable 2024”

2. All other terms and conditions of Resolution 2022-3 shall remain in effect.

(c) The Abatement will have a maximum term of three (3) years and shall be collected commencing with the 2024 taxes as follows:

- (i) 2024: 80% of the City's share of real estate taxes abated
- (ii) 2025: 60% of the City's share of real estate taxes abated
- (iii) 2026: 40% of the City's share of real estate taxes abated

(d) In no event shall the total payments of Abatement to Owner continue to be paid after 2026. The maximum Abatement amount for this parcel is \$10,000 over 3 years.

(e) In order to be entitled to the Abatement, Owner shall not be in default to the City for any taxes, assessments, utility charges, or other governmental impositions.

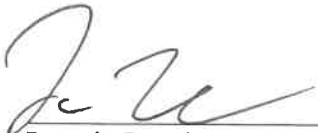
(f) The Abatement is subject to modification in accordance with Minn. Stat. 469.1813 – 469.1815.

(g) In accordance with Minn. Stat. 469.1815, the City will add to its levy in each year during the term of the Abatement the total estimated amount of current year Abatement granted under this Resolution.

(h) The City makes no warranties or representations regarding the amount or availability of the Abatement.

Section 4. County Participation. The Mayor and City Administrator are authorized to work with the County if it chooses to abate a portion of their portion of the property taxes for the benefit of the Owner.

Approved by the City Council of the City of Balaton, Minnesota this 11th day of March, 2024.



Lonnie Lambertus, Sr.
Mayor

ATTEST:



Kim Wall
City Clerk