

**MINUTES
CITY OF ISANTI CITY COUNCIL
SPECIAL MEETING
March 10, 2010**

Mayor Wimmer called the meeting to order at 8:30 a.m.

Members Present: Mayor George Wimmer, Councilors Jeffery Kolb, Sue Larson and Ross Lorinser

Members Absent: Councilor Jim Kennedy

Staff Present: City Administrator Don Lorsung, Assistant City Administrator/City Clerk Irene Bauer, and Economic Development Director Sean Sullivan

Motion by Larson, second by Lorinser to approve the agenda as presented. Motion carried unanimously.

E. Business Items

1. Resolution No. 2010-063, a Resolution Authorizing the Execution of an Assignment and Assumption Agreement with Michael Miller Properties, LLC and TNK Holdings, LLC

Lorsung gave a staff report whereas Mike Miller intends to sell his property (Prints Charming building) to TNK Holdings, LLC. An Assignment and Assumption Agreement was prepared that transfers the remaining TIF agreement obligations to the new buyer. The seller will be paying off the remaining assessments and the City will not be obligated to reimburse either the seller or buyer for payment of the assessments. All delinquent taxes will be paid by the seller. The buyer of the property intends to use the facility for a printing and warehousing operation. To conform with the current subsidy agreement for the property, the new owner must be in operation for a period of seven months.

To conform to State law on business subsidies, the City Council must hold a public hearing on the transfer of obligations to the new owner. The public hearing can be scheduled for the first Council meeting in April.

Motion by Larson, second by Lorinser to approve Resolution No. 2010-063 as presented and to order a public hearing on the business subsidy for the transfer of obligations to the new owner at the April 6, 2010 City Council meeting. Motion carried unanimously.

Adjournment

Motion by Lorinser, second by Kolb to adjourn. Motion carried unanimously.

Meeting adjourned at 8:32 a.m.

Respectfully Submitted,

Irene J. Bauer
Assistant City Administrator/City Clerk