

BEMIDJI ECONOMIC DEVELOPMENT AUTHORITY

A G E N D A

**November 21, 2016
6:00 p.m. (or soon thereafter)
Council Chambers**

1. CALL TO ORDER
2. RESOLUTION CONFIRMING DECERTIFICATION OF TAX INCREMENT FINANCING DISTRICT NO. 2 (SIMPKINS)
3. ADJOURN

EDA AGENDA ITEM



Meeting Date: November 21, 2016

Action Requested: Decertify Simpkins TIF District

Prepared By: Ron Eischens, Finance Director *Ron*

Reviewed By: Nate Mathews, City Manager *Nate*

In 1990 the Economic Development Authority created the Simpkins TIF District, a housing development located near the Gym Bin. The district constructed housing units and is near the end of its term.

Assuming the second half 2016 property taxes are paid (I have no reason to believe they won't) the district will have funds accumulated by December 31, 2016 to repay the City portion of utility costs for this project. Once this is completed, the TIF district needs to be terminated. In order to do so, the Council needs to approve the attached resolution.

One benefit of decertifying this district is the property value in this district of \$905,000 will now be included with the general property base of the City.

Recommendation:

Approve the attached resolution decertifying TIF District 2 effective December 31, 2016.

RESOLUTION NO. ____

**BEMIDJI ECONOMIC DEVELOPMENT AUTHORITY
City of Bemidji, Beltrami County, State of Minnesota**

**A RESOLUTION CONFIRMING DECERTIFICATION OF
TAX INCREMENT FINANCING DISTRICT NO. 2 (SIMPKINS)**

WHEREAS, The Bemidji Economic Development Authority ("BEDA") has heretofore approved the creation of Tax Increment Financing District No. 2 (Simpkins); and

WHEREAS, BEDA has completed the projects contained in the original Tax Increment Development Plan.

NOW, THEREFORE, BE IT RESOLVED by BEDA as follows:

1. The Tax Increment District No. 2 (Simpkins) is hereby decertified effective for taxes payable in 2017.

2. Decertification of the TIF District is hereby confirmed and the Finance Director is authorized to prepare and file such documents with the Beltrami County Auditor as may be appropriate to complete the decertification of the district.

The foregoing resolution was offered by Commissioner _____, who moved its adoption, and on due second by Commissioner _____, was passed by the following vote:

Ayes:
Nays:
Absent:

Passed:

ATTEST:

APPROVED:

Kay M. Murphy, Secretary

Rita C. Albrecht, President

STATE OF MINNESOTA)
COUNTY OF BELTRAMI) SS.

I, the undersigned, being the duly qualified and acting clerk of the City of Bemidji, Beltrami County, Minnesota, hereby certify that the above and foregoing Resolution No. ____ is a true and correct copy of the Resolution as adopted by the Board of Commissioners of the Bemidji Economic Development Commission on the _____ day of _____ 2016.

Kay Murphy, City Clerk