

BEMIDJI ECONOMIC DEVELOPMENT AUTHORITY

A G E N D A

December 18, 2017

6:00 p.m. (or soon thereafter)

Council Chambers

1. CALL TO ORDER

2. RESOLUTION CONFIRMING DECERTIFICATION OF TAX INCREMENT
FINANCING DISTRICT NO. 3 (IRVINGBORO)

3. ADJOURN

BEDA AGENDA ITEM



Meeting Date: December 18, 2017

Action Requested: Decertify Irvingboro TIF District

Prepared By: Ron Eischens, Finance Director *Ron*

Reviewed By: Nate Mathews, City Manager

In 1990, the City approved the creation of the Irvingboro Tax Increment (TIF) District # 3, a redevelopment district near Lake Irving. After creation, the City assigned the Bemidji Economic Development Authority (BEDA) to assume administrative responsibility for the District.

The district has reached its maximum statutory duration and therefore needs termination effective December 31, 2017.

The TIF district's property value will be included with the general property tax base of the City, which had a 3.1% levy impact on the 2018 City budget.

Recommendation:

Approve the attached resolution decertifying TIF District 3 effective December 31, 2017.

RESOLUTION NO. ____

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

A RESOLUTION CONFIRMING DECERTIFICATION OF TAX INCREMENT FINANCING DISTRICT NO. 3 (IRVINGBORO)

WHEREAS, The City of Bemidji (the "City") has heretofore approved the creation of Tax Increment Financing District No. 3 (the "TIF District"), a redevelopment district, and the City subsequently assigned to the Bemidji Economic Development Authority ("BEDA") and BEDA did assume responsibility for administering and overseeing the TIF District; and

WHEREAS, the maximum statutory duration of a redevelopment district is 25 years from the date of receipt of first increment, as set forth in Minnesota Statutes, Section 469.176, subd. 1b(a)(4); and

WHEREAS, as further provided by statute at Section 469.177, subd. 12, the County Auditor is required to decertify a tax increment district when it has reached its maximum statutory duration; and

WHEREAS, the TIF District will terminate effective December 31, 2017;

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

1. 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: December 18, 2017

ATTEST:

APPROVED:

Kay M. Murphy, Secretary

Rita C. Albrecht, President

CERTIFICATION

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 18th day of December, 2017.