

City of Minneapolis

Request for Committee Action

To: Community Development & Regulatory Services
Date: 8/23/2016
Referral: Ways & Means
From: Finance & Property Services
Lead Staff: Mark Winkelhake, Director, Development Finance, 612-673-5105
Presented by: Mark Winkelhake
File Type: Receive & File
Subcategory: Report

Subject:
2015 Annual Tax Increment Report

Description:
Receiving an annual report on the City's use of tax increment financing, submitted in accordance with Minnesota Statutes, Section 469.175, Subdivision 6.

Previous Actions:
An annual tax increment report is received by the City Council each year. On August 11, 2015, the 2014 report was received by the CDRS Committee; see Legislative File No. 15-00979.

Ward/Address:
All Wards

Background/Analysis:
A provision of the Minnesota Tax Increment Financing (TIF) Act (Minnesota Statutes, Section 469.175, Subdivision 6) requires municipalities and redevelopment authorities to annually report on their use of TIF. Since 1995, the Office of the State Auditor (OSA) has assumed responsibility for oversight in this area. The OSA has developed a set of reporting forms in order to standardize reporting statewide.

For the year ending December 31, 2015, the City prepared and submitted 102 TIF reports, consisting of 96 reports for individual TIF districts and six pooled debt reports. The reports were submitted to OSA prior to the August 1, 2016 deadline.

In accordance with the TIF Act, the attached summary of the reports was sent to the Hennepin County Board, the Hennepin County Auditor, and the Minneapolis School Board on July 27, 2016, and was published in Finance and Commerce on August 12, 2016. Copies of the full reports were also sent to the Hennepin County Auditor.

A complete set of the 2015 annual TIF reports is on file in the office of the Development Finance Division of the Finance and Property Services Department.

Financial Review:
No financial impact.

Attachments:
1. Annual Disclosure for Tax Increment Districts for the Year Ended December 31, 2015