



REQUEST FOR COUNCIL ACTION

AGENDA DATE: November 28, 2022

AGENDA ITEM: Consider adopting a resolution authorizing interfund loan for advance of certain costs in connection with Tax Increment Financing District No. 1-14: Arbor Wood

PREPARED BY: Rob Mattei, Director of Community Development

BACKGROUND:

Minnesota Statute 469.178, subdivision 7 of the TIF Act authorizes the City to loan money from any permissible fund to finance expenses that are eligible to be paid by tax increments.

The draft resolution indicates that, should the city incur costs related to TIF District 1-14 up to an amount of \$1,200,000, that those costs will be financed on a temporary basis through an interloan fund from the City's General Reserves. This interloan fund will then be reimbursed through tax increments from the property within the TIF District.

REQUESTED COUNCIL ACTION:

Make a motion to adopt a resolution authorizing interfund loan for advance of certain costs in connection with Tax Increment Financing District No. 1-14: Arbor Wood