



CITY OF MARSHALL AGENDA ITEM REPORT

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| Meeting Date: | Tuesday, December 8, 2020 |
| Category: | CONSENT AGENDA |
| Type: | ACTION |
| Subject: | Consider Resolution Decertifying Tax Increment Financing District 2-4 |
| Background Information: | <p>Tax Increment Financing (TIF) District 2-4 was created on November 29, 2011. The required decertification date for this district is 12/31/2022 but after the annual review of the district to ensure excess increment isn't collected the district needs to be decertified as of 12/31/2020.</p> <p>For the district to be decertified early, a resolution from the City Council is needed to direct the County Auditor to decertify TIF District 2-4 as of 12/31/2020. After the resolution adoption, a confirmation to decertify the district form (provided by the Office of the State Auditor) will be filled out and sent to Lyon County along with the resolution. Once Lyon County confirms the district information, notice will be giving to the Office of the State Auditor of the early decertification.</p> |
| Fiscal Impact: | Decertification of the district will increase the City's overall Net Tax Capacity with the district's captured net tax capacity amount. |
| Alternative/ Variations: | |
| Recommendations: | Approve Resolution Decertifying Tax Increment Financing District 2-4 |