



CITY OF MARSHALL AGENDA ITEM REPORT

Meeting Date:	Tuesday, December 22, 2020
Category:	CONSENT AGENDA
Type:	ACTION
Subject:	Consider Resolution Authorizing an Interfund Loan for Advance of Certain Costs In Connection With Tax Increment Financing District 2-2
Background Information:	<p>See Resolution for specific terms of the interfund loan.</p> <p>This resolution is a housing keeping item. The Office of the State Auditor does not allow a TIF District to have a negative cash balance when reporting annually. Since all TIF Districts are in one fund the district does not have a true negative cash balance but when reporting to the State it would appear the opposite.</p> <p>This interfund loan will only be for 2020 as the tax increment received from next year's collection will allow the district to have sufficient funds to pay the obligation when reporting to the State.</p>
Fiscal Impact:	
Alternative/ Variations:	
Recommendations:	Approve Resolution Authorizing An Interfund Loan For Advance Of Certain Costs In Connection With Tax Increment Financing District 2-2