

**CITY OF NORTHFIELD, MN
CITY COUNCIL RESOLUTION 2024-111**

**RESOLUTION APPROVING THE DECERTIFICATION OF THE HILEY NEFF
TAX INCREMENT FINANCING DISTRICT**

WHEREAS, on April 15, 2002, the City of Northfield (the "City") established the TIF 2-1 Hiley Neff Tax Increment Financing District (the "District"), a housing district, within the City; and

WHEREAS, the City issued its 2002 General Obligation Tax Increment Bonds in the original principal amount of \$140,000 (the "TIF Bonds") to assist construction of affordable housing; and

WHEREAS, the TIF Bonds are prepayable December 15, 2024 with accrued interest in total payoff amount of \$27,199.75 (the "TIF Bond Payoff Amount"); and

WHEREAS, the District also has an amount owed to the General Fund as an Interfund Loan in the amount of \$36,173 (the "Interfund Loan Amount"); and

WHEREAS, together with tax increments collected from the Presidential Commons Tax Increment Financing District (the "Presidential Commons District"), a housing district, the City anticipates having sufficient funds available to provide for payment of the TIF Bonds Payoff Amount and Interfund Loan Amount; and

WHEREAS, as of the date hereof the City anticipates that all bonds and obligations to which the District have been pledged will be paid in full or defeased and sufficient funds have been set aside to pay all other costs authorized under the Tax Increment Financing Plan for the District, and the City no longer requires tax increments from the District.

NOW THEREFORE, BE IT RESOLVED by the City Council (the "Council") of the City of Northfield, Minnesota as follows:

1. The Council desires by this resolution to cause the decertification of the District after which all property taxes generated by property within the District will be distributed in the same manner as all other property taxes, to no longer remit tax increment from the District to the City.

2. Staff is authorized and directed to coordinate for the prepayment of the TIF Bonds and utilize tax increment from the Presidential Commons District fund as necessary to provide for the TIF Bonds Payoff Amount and Interfund Loan Amount.

3. Staff is further authorized to file a copy of this resolution in the City's District files, file a copy of this resolution with the County Auditor of Rice County along with instructions to adjust the records for the District accordingly, and file a copy of the resolution with the Minnesota Department of Revenue and the Minnesota Office of the State Auditor.

3. Staff is directed to return any surplus tax increment revenue remaining in the District Fund in excess of the costs authorized by the Tax Increment Financing Plan of the District to Rice County for distribution to the taxing jurisdictions in which the District is located.

Approved by the Council this 12th day of November, 2024.

Mayor

ATTEST:

Clerk

VOTE: ___ POWNELL ___ HOLMES ___ REISTER ___ NESS
 ___ SOKUP ___ PETERSON WHITE ___ ZUCCOLOTTO