

Directive

The Finance Department is directed to review and analyze the 2008 redevelopment finance district legislation (MN Laws 2008, Chapter 366, Article 5, Section 37) to estimate the financial impact to both city finances and local property taxpayers of establishing the new district that is authorized by this legislation.

Such review and analysis will include, but is not limited to, the following:

- 1) Update past projections regarding a) changes to the City's fiscal disparity contribution and distribution amounts, b) the increase in local tax base, and c) the loss of local government aid (LGA), all resulting from the decertification of the pre-79 TIF districts in 2009.
- 2) Analyze the impact to the City's budget if the new district is established, taking into account 2008 legislative changes to LGA and the imposition of levy limits. The analysis will outline:
 - a. Options for size and duration of the district if it is established.
 - b. Options for changes to the current Target Center finance plan.

The Finance Department shall report back to the Ways & Means/Budget Committee and the NRP Working Group by August 4, 2008.