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*****PRESS RELEASE*****

Office of the State Auditor to Hold TIF Workshops in Bemidji, St. Cloud, and New Ulm

~ June workshops will cover TIF technical amendments enacted by the 2008 Legislature ~

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ST. PAUL (04/29/2008) – The Office of the State Auditor (OSA) announced today that it will be holding tax increment financing (TIF) workshops in Bemidji, St. Cloud, and New Ulm in June.

The workshops will be divided into two sessions. The morning session will cover the OSA's new website, TIF statements of position, and what the OSA's TIF Division looks for when reviewing TIF documents, budgets, invoices, and annual reports. The session will also cover the TIF technical amendments enacted by the 2008 Legislature. The afternoon session will be presented from the county perspective and will focus on various TIF procedures. Presenters will discuss the process used to certify and decertify a TIF district and some of the county's responsibilities regarding TIF. Panelists will also discuss how the OSA uses the information the counties report to the Department of Revenue and why the information is so important. Attendees may choose to attend the morning session, afternoon session or both sessions. CPE and CLE credit will be available.

There is no charge for the workshops, which are designed for city and county staff, attorneys, certified public accountants, and others providing assistance with TIF.

“These workshops are very valuable to both communities that currently use TIF and those that are new to it,” State Auditor Rebecca Otto said. **“Our goal is to make sure that communities who use TIF are successful with it.”**

Dates, locations and registration info

- Thursday, June 12: Bemidji
- Thursday, June 19: St. Cloud
- Thursday, June 26: New Ulm

A copy of the brochure and registration form can be found at http://www.auditor.state.mn.us/Other/TIFDocs/TIFWorkshop_08_form.pdf. Registration is required.

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About TIF

Tax increment financing is a financing tool for local economic development that assists in the revitalization of cities through redevelopment of blighted areas, construction of low and moderate income housing, and assistance with needed economic development that would not occur “but for” public assistance.

The property taxes generated from this new development are designated, through a public due process procedure, as tax increment revenues for a term of years. Tax increment revenues are used to finance the construction of public improvements, such as streets, sidewalks, sewer and water and similar improvements necessary for the development. Once these improvements are financed, tax increment revenues revert back to local property taxes.

The TIF Division of the Office of the State Auditor is responsible for monitoring more than 2,200 TIF districts to ensure that the property tax revenues funding these districts are spent in accordance with state law. The division reviews annual reports containing financial information from all TIF districts and performs legal compliance audits on TIF districts throughout the state. The division responds to inquiries regarding TIF from citizens and local government officials and travels throughout the state educating local governments and their affiliates on issues such as proper TIF expenditures, methods of accounting for TIF revenues and expenditures and proper financial reporting.

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The Office of the State Auditor is a constitutional office that is charged with overseeing more than \$20 billion spent annually by local governments in Minnesota. The Office of the State Auditor does this by performing audits of local government financial statements, and by reviewing documents, data, reports, and complaints reported to the Office. The financial information collected from local governments is analyzed and is the basis of statutory reports issued by the Office of the State Auditor.

Rebecca Otto is Minnesota's 18th State Auditor. A high-resolution official photo is available for download at http://www.auditor.state.mn.us/images/otto_hires.jpg. To learn more about State Auditor Otto, see <http://www.auditor.state.mn.us/default.aspx?page=bio>.