



REBECCA OTTO
STATE AUDITOR

STATE OF MINNESOTA OFFICE OF THE STATE AUDITOR

SUITE 500
525 PARK STREET
SAINT PAUL, MN 55103-2139

(651) 296-2551 (Voice)
(651) 296-4755 (Fax)
state.auditor@state.mn.us (E-mail)
1-800-627-3529 (Relay Service)

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

Office of the State Auditor to hold Tax Increment Financing Workshops

*~ June workshops to take place in Detroit Lakes, Sleepy Eye, Kasson
and St. Paul ~*

Contact: Jeff Falk, Office of the State Auditor, (651) 297-3683, jeff.falk@state.mn.us

ST. PAUL (5/21/2007) – The Office of the State Auditor’s Tax Increment Financing (TIF) Division will be holding four workshops this June that will feature updates important to TIF authorities. The workshops will include presentations on TIF amendments passed in the 2007 Legislature, Office of the State Auditor statement of position papers, and changes in the record retention schedule related to tax increment records. 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 will be invaluable to any community using TIF,” State Auditor Rebecca Otto said. **“Our goal is to make sure that communities who use TIF are successful with it, and the TIF workshops serve that goal.”**

Following are the dates and locations:

Thursday, June 7 – 9 a.m. to 2:30 p.m.
Detroit Lakes
City Council Chambers

Thursday, June 14 – 9 a.m. to 2:30 p.m.
Sleepy Eye
City Council Chambers

Thursday, June 21 – 9 a.m. to 2:30 p.m.
Kasson
Community Education Building

Thursday, June 28 – 9 a.m. to 2:30 p.m.
St. Paul – **REGISTRATION CLOSED**
League of Minnesota Cities

State Auditor Otto will provide remarks at the Detroit Lakes and Kasson workshops.

Lunch will be provided at all four workshops. Registration is required.

For agenda and registration information, please visit the Office of the State Auditor Web site at www.auditor.state.mn.us or e-mail the TIF Division at tifdivision@auditor.state.mn.us.

-- more --

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.

-- 30 --

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 State Auditor's Office.

Rebecca Otto is Minnesota's 18th State Auditor. A high-resolution headshot is available for download at http://www.auditor.state.mn.us/images/otto_hires.jpg.