



# TIF Pooled Debt Form 2020 Instructions

These instructions aid in the completion of the Pooled Debt Form. A Sample Form can be found [here](#). If you desire additional assistance, please contact the TIF Division of the Office of the State Auditor (OSA) at [TIF@osa.state.mn.us](mailto:TIF@osa.state.mn.us).

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## Table of Contents

What's New for 2020.....	1
General Instructions .....	1
Home Tab .....	2
Pooled Debt Tab .....	3

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## What's New for 2020

No changes have been made to the TIF Pooled Debt Form or instructions for 2020.

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## General Instructions

### About These Forms

The form is an Excel file containing two tabs: the Home Tab and the Pooled Debt Tab. Each tab is described below. Please contact the OSA if you need an alternative format to Excel, such as Open Office.

### Reporting Requirement / Due Date

A development authority must file a TIF Pooled Debt Form for each outstanding pooled debt. The last report for each pooled debt will be the year in which that debt is paid and no longer outstanding. The Pooled Debt Form must be submitted to the OSA by **August 1<sup>st</sup>** each year.

### Defining "Pooled Debt"

For purposes of this form, a "pooled bond" or "pooled debt" means any TIF bond or other financial obligation (excluding non-TIF bonds) to which tax increment from two or more TIF districts have been pledged to pay, or are used to pay, debt service payments. In addition, if multiple districts receive proceeds from a single TIF bond, even though only one district is pledged and making payments, this form should be completed so that the proceeds of the bond can be tracked to ensure they are spent only on TIF-qualified expenditures. If no districts are pledged to a bond (i.e. it is a "non-TIF bond"), it is not considered a pooled debt and this form should not be completed even if multiple districts pay toward the bond.

Pooled debt may include general obligation bonds, revenue bonds, external loans, interfund loans, notes, and pay-as-you-go (PAYG) contracts. **Report only one pooled debt per TIF Pooled Debt Form.** If a pooled debt is refunded

by another pooled debt, then two forms should be submitted; one form for the original pooled debt and one form for the refunding debt.

“Pooled debt” does NOT refer to multiple debts being consolidated in a refunding where tax increment from only one TIF district is pledged. The following are examples of bonds or other financial obligations that one might casually think of as “pooled debt,” but which **may or may not be** considered “pooled debt” for purposes of the TIF Pooled Debt Form:

- If a single bond issue has been divided into several series, and the tax increment from a single TIF district is pledged to a series, then the series is NOT considered a “pooled debt.” However, if tax increment from more than one TIF district actually is used to pay debt service on a series, then that series is a “pooled debt.” Each series is a separate debt.
- If other revenue sources and tax increments from a single TIF district are pledged to pay, or are being used to pay, debt service payments, then the debt is NOT considered a “pooled debt.” However, if tax increments from more than one TIF district and other revenue sources are pledged to pay, or are being used to pay, debt service payments, then the debt is a “pooled debt.”

### **Downloading the Pooled Debt Form**

The Pooled Debt Form must be downloaded through the [State Auditor's Form Entry System \(SAFES\)](#) and completed offline. Within SAFES, the Pooled Debt Form can be found by going to Forms, selecting the appropriate reporting year, and looking under the TIF tab. You must have a username and password to access SAFES. If you need a username and/or password or are new to SAFES, please watch our short [SAFES instructional video](#).

If you have not previously filed a Pooled Debt Form for a particular debt, contact the OSA to have the form generated and made available to you in SAFES. For a debt previously reported to the OSA, certain fields in the form may be populated and locked with information previously provided. If these fields contain inaccurate information or if you have any other questions or concerns, please make a note in the comment box at the end of the form or contact the OSA.

### **Red Messages**

Red messages appear in the right margin of the Pooled Debt tab. A red message indicates that an entry must be made or an error exists which must be resolved before the form can be successfully submitted. Once the entry is made or the error corrected, the red message will no longer be displayed. All of the red messages must be eliminated before the form can be uploaded through SAFES.

### **Submitting the Pooled Debt Form**

The Pooled Debt Form must be submitted through the [State Auditor's Form Entry System \(SAFES\)](#). Within SAFES, submit the form by going to Submit Documents, browse to select the completed form, and click Submit. Confirmation that the form was imported should be shown under Forms page. If the upload failed, the system will indicate issues must be resolved before the file can be submitted. For assistance please refer to the [SAFES Frequently Asked Questions](#) or watch our short [SAFES instructional video](#).

If you encounter errors uploading a file, please log out of SAFES and open your reporting form in Excel. Make the necessary corrections so that no red messages remain on the form. Log back into SAFES and repeat the uploading process.

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## **Home Tab**

The Home Tab contains general information, helpful instructions, and links that may be useful for completing the form. This tab also contains a table showing the number of red messages that must be eliminated before the form can be uploaded.

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## Pooled Debt Tab

The Pooled Debt Tab is used for reporting information about the pooled debt. This information should match, in total, the information reported on the multiple TIF Annual Reporting Forms for the districts that are pooling resources relative to the issuance and servicing of the pooled debt.

### **Debt Information**

#### Line 1 - Development Authority

This field will be populated and locked by the OSA with the name of the development authority.

#### Line 2 – Refunded

Select “Yes” if the pooled debt issue was refunded by a subsequent refunding bond; select “No” if it was not.

#### Line 3 - Pooled Debt Name

This field will be populated and locked by the OSA with the pooled debt name.

#### Line 4 – Refunding

This field will be populated and locked by the OSA with information that was previously provided as to whether the debt is a refunding of a previous debt.

#### Line 5 – Type

This field will be populated and locked by the OSA with the type of debt.

#### Line 6 - Issue Date

This field will be populated and locked by the OSA with the issue date that was previously provided.

#### Line 7 - Final maturity date

This field will be populated and locked by the OSA with the final maturity date that was previously provided.

#### Line 8 - Interest Rate Range

This field will be populated and locked by the OSA with the interest rates that were previously provided.

### **Totals**

#### Line 9 - Issued

This field identifies the total issue amount of the debt and is automatically calculated as the sum of column D, on line 14.

#### Line 10 – Refunded

This field identifies the total refunded amount for this debt and is automatically calculated as the sum of column E, on line 14.

#### Line 11 - Principal Paid

This field identifies the total principal paid through the current reporting year and is automatically calculated as the sum of columns F and G, on line 14.

#### Line 12 - Principal Outstanding

This field identifies the current amount of outstanding principal for the debt and is automatically calculated as the result of line 9 minus lines 10 and 11.

#### Line 13 - Interest Paid

This field identifies the total interest paid through the current reporting year and is automatically calculated as the sum of columns I and J, on line 14.

## District or Non-Tax-Increment Account Receiving a Portion of the Debt Issue, Pledged to Pay, or Paying Debt Service

### Line 14 - District or Non-Tax Increment Account

Each row in the table represents one TIF district account/fund or one non-tax increment account/fund that:

- Received proceeds from the pooled debt; or
- Paid debt service on the pooled debt; or
- Is pledged to pay debt service on the pooled debt; or
- Is a TIF district account/fund whose TIF plan authorized its funds to be used to pay on the pooled debt.

If this form is the first TIF Pooled Debt Form filed for the pooled debt, you must complete at least two rows of the table, beginning on line 14. Enter \$0 where applicable.

If a form for the debt was filed in prior years, Columns A through C will be populated with the information previously provided and any change will cause a red error message. Columns D, E, F, and I will be populated with prior-year amounts but will be unlocked to allow for editing. Complete the populated rows with current information. If applicable, enter new information on new rows. Enter \$0 where applicable.

### Columns (A-K):

#### *Column A. District*

To report information for a TIF district account, select the TIF district that is associated with the pooled debt from the drop-down menu in column A. To report information for a non-tax-increment account, skip column A, and enter that information in column B. Complete either column A or column B for a row, but not both.

#### *Column B. Non-Tax-Increment Account*

To report information for a non-tax-increment account, enter the name of the non-tax increment account/fund associated with the pooled debt. If a TIF district account is selected in column A, no entry can be made in column B. Complete either column A or column B, for a row, but not both.

#### *Column C. Pledge*

Select "Yes" if the TIF district account/fund or non-tax increment account/fund is pledged to pay debt service on the pooled debt. Select "No" if not.

#### *Column D. Issue Amount*

Enter the share of the original face amount of the pooled debt that was received by the TIF district account/fund or non-tax-increment account/fund. Enter \$0, if applicable. If this debt is a pooled PAYG obligation, report the applicable share of the face amount of the note. When this form is complete, the sum of the issue amounts reported in this column should equal the face amount of the pooled debt.

#### *Column E. Amount Refunded (if refunded)*

If the pooled debt was refunded, enter the amount refunded that was attributable to the obligations of the TIF district account/fund or non-tax-increment account/fund. The refunded amount cannot exceed the amount that was outstanding. A separate form should be submitted for the refunding bond.

#### *Column F. Principal-Paid In Prior Years*

Enter the amount spent for principal payments through the end of 2018.

#### *Column G. Principal-Paid In 2020*

Enter the amount spent for principal payments in calendar year 2020.

#### *Column H. Principal-Due In 2021*

Enter the amount of principal payments to be paid in calendar year 2021.

*Column I. Interest-Paid in Prior Years*

Enter the amount spent for interest payments through the end of 2018.

*Column J. Interest-Paid in 2020*

Enter the amount spent for interest payments during calendar year 2020.

*Column K. Interest-Due in 2021*

Enter the amount of interest payments to be paid in calendar year 2021.

**Line 15 – Totals**

These fields are automatically calculated and are the sum of each column.

**Line 16 – Does the information contained above, which is meant to summarize the information reported on the TIF Annual Reporting Forms for the individual districts, AGREE with the information reported on the TIF Annual Reporting Forms for those districts for the same reporting year?**

Select “Yes” after ensuring that the reporting forms are in agreement. Select “No” if the information does not agree and provide a comment to explain the discrepancy. Discrepancies are not expected and may generate follow up that could require refiling.

**Line 17 – Comments**

Use the comment box to share corrections, explanations, and other notes.