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

Office of the State Auditor to hold “TIF Basics” Training Sessions *~ Fall training sessions to take place in Eveleth, Little Falls, Wabasso, Chanhassen, and Stewartville~*

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ST. PAUL (08/14/2007) – The Office of the State Auditor’s Tax Increment Financing (TIF) Division will be conducting five “TIF Basics” training sessions across the state this fall. The TIF Basics sessions provide a two day entry-level general overview of TIF. The first day will be devoted to explaining the basics of TIF. Anyone who needs a refresher course on TIF is encouraged to attend. Day two will be devoted to assisting TIF representatives responsible for filling out annual TIF reports. This session will be limited to 10-12 people. There is no charge for the training sessions which are designed for city and county staff, attorneys, certified public accountants, and others providing assistance with TIF.

The dates and locations of the training sessions are as follows:

Eveleth: September 19 and 20, 9 a.m. to 3 p.m.
Little Falls: October 3 and 4, 9 a.m. to 3 p.m.
Wabasso: October 24 and 25, 9 a.m. to 3 p.m.
Chanhassen: November 1 and 2, 9 a.m. to 3 p.m.
Stewartville: November 8 and 9, 9 a.m. to 3 p.m.

“These training sessions will be invaluable 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.”**

A registration form can be found on the Office of the State Auditor’s website at www.auditor.state.mn.us. The agenda and information presented will be the same at each location and are provided at no cost to attendees. Pre-registration is required. The deadline for registration is five business days prior to each session. If you have questions, please contact the TIF Division at (651) 296-4716 or (651) 296-9255 or by email at tifdivision@auditor.state.mn.us.

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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 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.