Edina - 70th and Cahill Econ Dev 1207 - 2015 Annual Reporting Form

Tax Increment Financing Annual Reporting Form for the Year Ended December 31, 2015

1	TIF District Name:	**70th and Cahill Econ Dev 1207**
2	Development Authority:	Edina
3	District Type:	Economic Development
4	County Where TIF District is Located:	Hennepin
5	County Identification Number, if any:	1207
6	Is the small city exception being used?	No
7	Is this TIF district in a fiscal disparities area?	No
8	If yes, under what option?	Not Applicable

Original TIF Plan Information

9	TIF Plan Approval Date:	04/02/1990
10	Certification Request Date:	04/18/1990
11	Certification Date:	05/16/1990

District Duration

12	Month and year of first receipt of tax increment (actual or anticipated):	06/1993
13	Required Decertification Date:	04/02/2000

TIF Plan Estimates - Original Plan 04/02/1990

		04/02/1990
	ESTIMATED TAX INCREMENT REVENUES (from tax increment generated by the district)	
14	Tax increment revenues distributed from the county	$ 2,177,855
15	Interest and investment earnings	$ 0
16	Sales/lease proceeds	$ 0
17	Market value homestead credit	$ 0
18	**Total Estimated Tax Increment Revenues**	**$ 2,177,855**
	ESTIMATED PROJECT/FINANCING COSTS (to be paid or financed with tax increment)	
	Project costs	
19	Land/building acquisition	$ 529,400
20	Site improvements/preparation costs	$ 0
21	Utilities	$ 635,000
22	Other public improvements	$ 0
23	Construction of affordable housing	$ 0
24	Small city authorized costs, if not already included above	$ 0
25	Administrative costs	$ 596,000
26	**Estimated Tax Increment Project Costs**	**$ 1,760,400**
	Estimated financing costs	
27	Interest expense	$ 428,455
28	**Total Estimated Project/Financing Costs to be Paid From Tax Increment**	**$ 2,188,855**

		04/02/1990
	ESTIMATED FINANCING	
29	Total amount of bonds to be issued	$ 1,911,000

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Home

The Annual Reporting Form is required for each TIF district that must report in 2016 for the reporting year 2015 and is due by August 1, 2016.

Sections of this Annual Reporting Form may be pre-populated with previously reported information. This Annual Reporting Form is interactive, a line on one worksheet may carry over to another sheet. These cells are shaded yellow. Some columns automatically calculate a total. These cells are shaded blue. The information in the shaded cells cannot be changed directly but the information can be changed on the original worksheet.

Please become familiar with the forms and review each line for accuracy.

What do the red messages in the form indicate?

The red messages in the right margin indicate that data must be entered or corrected before the reporting form can be submitted. Once the data has been entered or corrected, the red message will no longer be displayed.

Tab Name	Red Messages Remaining
Overview	0
District Info	0
Debt	0
Interfund Loans	0
PAYG	0
Project Costs	0
Transfers	0
Rev & Exp	0
Balance Sheet	0
EIC	0
ADS	0
Comments	0
Cut and Paste Errors	0
TOTAL COUNT	**0**

Have you read the instructions?

Detailed instructions on how to complete the Annual Reporting Form are available by clicking the link below.

CLICK HERE for detailed reporting instructions

Have you read the TIF Statements of Position?

The Office of the State Auditor (OSA) prepares Statements of Position to provide an educational resource to local governments, auditors and the public. Statements of Position are not legal advice and should not be relied upon in lieu of legal advice.

CLICK HERE for a list of all TIF Statements of Position

Have you saved your files?

Use the SAVE AS command and choose the location to save your files on your computer. Otherwise, they will be saved to a temporary location, making them difficult to locate when you are ready to upload.

Are your calculations too slow?

If the calculations are too slow, change the calculation options from automatic to manual. For information regarding how to change the calculation process, please see the following link to Microsoft.

CLICK HERE for Microsoft Change formula recalculation, iteration, or precision

"Change when a worksheet or workbook recalculates"

Do you need additional forms?

A TIF District Annual Reporting Form is required to be submitted for a TIF district beginning with the year the district is certified. If you have a new TIF district that needs to be reported for 2015, please email the OSA as soon as possible. For new TIF districts, you must complete a TIF Plan Collection Form through SAFES (State Auditor's Form Entry System) before a 2015 District Annual Form can be generated. If you have a new pooled debt issue to be reported for 2015, please email the OSA.

TIF@osa.state.mn.us

Is this TIF District recently decertified?

If a district has recently been decertified, please print and complete a Confirmation of Decertification Form from our website. Complete and sign Part A, and send the form to your County Auditor. He or she will verify the information and sign Part B. It is the authority's responsibility to make sure the OSA receives a fully completed decertification form.

Confirmation of Decertification Form

If the district is decertified before the maximum duration limit identified in the TIF Act is reached, please submit a copy of the city council's resolution to decertify the district in addition to the Confirmation of Decertification.

Do you have additional information to share with our office?

A comment box is available at the end of the reporting form. Please use the comment box as needed to share information that may be pertinent to the reporting form. If your comment exceeds the space available on the reporting form, you may email the OSA to share the information.

TIF@osa.state.mn.us

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District Information

Special Legislation

1 Was any special legislation enacted for this district? No

2

	A	B	C	D
	Year	Chapter	Article	Section
1				
2				
3				
4				
5				
6				
7				

3 **Captured Tax Capacity** (Only select "Not Applicable" if Decertified or Entirely Tax Exempt) Not Applicable

			2015 Amount
4	Current net tax capacity	+	
5	Original net tax capacity	-	
6	**Captured net tax capacity** *(If negative, show $0)*	=	$ 0
7	Fiscal disparity deduction, if applicable (option B)	-	
8	Captured net tax capacity shared with other taxing jurisdictions	-	
9	**Captured net tax capacity retained for tax increment financing** *(If negative, show $0)*	=	$ 0

Fiscal Disparities

10 Enter the amount of total increased property taxes to be paid from outside the TIF district from line 33 of the Department of Revenue's fiscal disparity option A calculation form. $ 0

Five-Year Rule

11 Did one or more of the following actions occur before ? Not Applicable

If yes, select "Yes" at the appropriate actions:

12 Revenues were paid to a third party No

13 Bonds were issued and sold to a third party No

14 Binding contracts with a third party were entered into and the revenues will be spent under the contractual obligation No

15 Activity costs were paid for and revenues are spent to reimburse a party for payment of the activity costs No

16 Expenditures were made for housing or public infrastructure purposes as permitted by Minn. Stat. § 469.1763, subd. 3 (a) (5) No

Statutory County Correction of Error(s)

17 Has the authority resolved with the county auditor any error qualifying under Minn. Stat. § 469.177, subd. 13, during the year ended December 31, 2015? (If no error occurred, select "No".) No

Decertification

18 Has this district been decertified? Yes

19 Actual Decertification Date: 12/31/1999

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Financing & Debt

1	Since 2010, have you made debt service payments on a TIF bond or non-TIF bond, or are the district's increment pledged to pay an outstanding bond? *(Do not consider Pay-As-You-Go (PAYG) or interfund loans.)*	No

TIF Principal and Interest

		A	B	C
		Bonds Retired Before 2010	**All Prior Years**	**2015 Amount**
2	TIF Bonds issued (other than refunding bonds)	$ 0	$ 0	$ 0
3	TIF Refunding bonds issued	$ 0	$ 0	$ 0
4	TIF Bond Principal payments from tax increment	$ 0	$ 0	$ 0
5	Interest payments from tax increment (TIF and Non-TIF Bonds)	$ 0	$ 0	$ 0

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Key To Drop-Down Menu for "Type"

A - General Obligation Bonds
B - Revenue Bonds
C - Other Debt
D - Non-TIF Bonds

6	A	B	C	D	E	F	G	H	I	J
	Name	**Type**	**Pooled**	**Refunding**	**Refunded**	**Issue Date**	**Final Maturity Date**	**Interest Rate Range**	**Issue Amount**	**Amount Refunded (if refunded)**
1								- %		
2								- %		
3								- %		
4								- %		
5								- %		
6								- %		
7								- %		
8								- %		
9								- %		
10								- %		
11								- %		
12								- %		
13								- %		
14								- %		
15								- %		
16								- %		
17								- %		
18								- %		
19								- %		
20								- %		

Do not consider PAYG and interfund loans. If you need to report additional bonds, please contact the OSA.

Comments (500 character limit):

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	K	L	M	N	O	P	Q	R	S	T	U	V	W
	Principal								Interest				
	Paid in Prior Years From Tax Increment	Paid in Prior Years From Other Sources	Paid in 2015 From Tax Increment	Paid in 2015 From Other Sources	Additions in Prior Years	Additions in 2015	Outstanding	Due in 2016 From Tax Increment	Paid in Prior Years From Tax Increment	Paid in Prior Years From Other Sources	Paid in 2015 From Tax Increment	Paid in 2015 From Other Sources	Due in 2016 From Tax Increment
1							$ 0						
2							$ 0						
3							$ 0						
4							$ 0						
5							$ 0						
6							$ 0						
7							$ 0						
8							$ 0						
9							$ 0						
10							$ 0						
11							$ 0						
12							$ 0						
13							$ 0						
14							$ 0						
15							$ 0						
16							$ 0						
17							$ 0						
18							$ 0						
19							$ 0						
20							$ 0						

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Interfund Loans

1	Does/Did this district have interfund loans outstanding after 2009?	No
2	Did this district pay interest on interfund loans that were **retired before 2010**?	No

Interfund Loans

		A 12/31/2014	B 12/31/2015
3	Due to other TIF districts	$ 0	$ 0
4	Due to non-tax increment accounts	$ 0	$ 0
5	Due from other TIF districts	$ 0	$ 0
6	Due from non-tax increment accounts	$ 0	$ 0

Principal and Interest

		A Interfund Loans Retired Before 2010	B Prior Years	C 2015 Amount
7	Principal payments paid from this district		$ 0	$ 0
8	Interest payments paid from this district	$ 0	$ 0	$ 0

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Key To Drop-Down Menu for "Type"

A - Receivable: Interfund Loan to Other District
B - Receivable: Interfund Loan to Non-Tax Increment Account
C - Payable: Interfund Loan from Other District
D - Payable: Interfund Loan from Non-Tax Increment Account

9	A	B	C	D	E	F	G
		Name of Second Party (District or Non-Tax Increment Account)					
	Type	District	Non-Tax Increment Account	Resolution Date	Final Maturity Date	Interest Rate Range	Authorized Amount
1						- %	
2						- %	
3						- %	
4						- %	
5						- %	
6						- %	
7						- %	
8						- %	
9						- %	
10						- %	
11						- %	
12						- %	
13						- %	
14						- %	
15						- %	
16						- %	
17						- %	
18						- %	
19						- %	
20						- %	

If you need to report additional interfund loans, please contact the OSA.

Comments (500 Character limit):

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	H	I	J	K	L	M	N	O	P	Q	R
	Principal								Interest		
	Prior Years Draw Amount	2015 Draw Amount	Paid/Rec'd in Prior Years	Paid/Rec'd in 2015	Additions/ Reductions Prior Years	Additions/ Reductions in 2015	Outstanding	Due in 2016	Paid/ Rec'd in Prior Years	Paid/ Rec'd in 2015	Due in 2016
1							$ 0				
2							$ 0				
3							$ 0				
4							$ 0				
5							$ 0				
6							$ 0				
7							$ 0				
8							$ 0				
9							$ 0				
10							$ 0				
11							$ 0				
12							$ 0				
13							$ 0				
14							$ 0				
15							$ 0				
16							$ 0				
17							$ 0				
18							$ 0				
19							$ 0				
20							$ 0				

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Pay-As-You-Go (PAYG) Financing

1 Are there any PAYG obligations for this district? No ***Skip this worksheet. Proceed to the Project Costs worksheet.**

For the section below, report only the documented PAYG costs to be repaid with tax increment.

		A	B	C	D	E	F	G
		Total All PAYG Through 2015	**PAYG 1 Through 2015**	**PAYG 2 Through 2015**	**PAYG 3 Through 2015**	**PAYG 4 Through 2015**	**PAYG 5 Through 2015**	**PAYG 6 Through 2015**
	DOCUMENTED PAYG COSTS							
2	Land/building acquisition	$ 0						
3	Site improvements/preparation costs	$ 0						
4	Utilities	$ 0						
5	Other public improvements	$ 0						
6	Construction of affordable housing	$ 0						
7	Small city authorized costs, if not already included above	$ 0						
8	Temporary economic development (jobs) [Minn. Stat. § 469.176, subd. 4c (d)]	$ 0						
9	**Total documented PAYG costs to be paid with tax increment**	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0

Principal and Interest

		12/31/2014	12/31/2015
10	Outstanding obligation contingent upon available tax increment	$ 0	$ 0

		Prior Years	2015 Amount
11	Principal payments	$ 0	$ 0
12	Interest payments	$ 0	$ 0

H	I	J	K		
PAYG 7 Through 2015	**PAYG 8 Through 2015**	**PAYG 9 Through 2015**	**PAYG 10 Through 2015**	**DOCUMENTED PAYG COSTS**	
				Land/Bldg Acq	2
				Site Impv/Prep	3
				Utilities	4
				Other Pub Impr	5
				Affordable Hsg	6
				Small City	7
				Temp Jobs Bill	8
$ 0	$ 0	$ 0	$ 0	TOTAL	9

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13	A	B	C	D	E	F
	Name on Development Agreement	**Issue Date**	**Final Maturity Date**	**Interest Rate Range**	**Contract / Note Amount**	**Documented Amount**
1				- %		$ 0
2				- %		$ 0
3				- %		$ 0
4				- %		$ 0
5				- %		$ 0
6				- %		$ 0
7				- %		$ 0
8				- %		$ 0
9				- %		$ 0
10				- %		$ 0

Comments (500 Character limit):

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	G	H	I	J	K	L	M	N	O	
	Principal						Interest			
	Paid in Prior Years	Paid in 2015	Additions/ Reductions Prior Years	Additions/ Reductions in 2015	Outstanding	Due in 2016	Paid in Prior Years	Paid in 2015	Due in 2016	
1					$ 0					1
2					$ 0					2
3					$ 0					3
4					$ 0					4
5					$ 0					5
6					$ 0					6
7					$ 0					7
8					$ 0					8
9					$ 0					9
10					$ 0					10

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Project Costs

		A	B	C
		Prior Years	**2015 Amount**	**Total Through 2015**
	PROJECT COSTS (OTHER THAN PAYG)			
1	Land/building acquisition	$ 520,283	$ 0	$ 520,283
2	Site improvements/preparation costs	$ 0	$ 0	$ 0
3	Utilities	$ 91,086	$ 0	$ 91,086
4	Other public improvements	$ 0	$ 0	$ 0
5	Construction of affordable housing	$ 0	$ 0	$ 0
6	Small city authorized costs, if not already included above	$ 0	$ 0	$ 0
7	Temporary economic development (Jobs) [Minn. Stat. § 469.176, subd. 4c (d)]	$ 0	$ 0	$ 0
8	Authority administrative costs	$ 80,854	$ 13,883	$ 94,737
9	County administrative costs	$ 2,730	$ 0	$ 2,730
10	Subtract prior years' costs paid with public funds other than tax increment	$ 0		$ 0
11	**Total Project Costs (Other than PAYG) Paid or Financed with Tax Increment and/or TIF Bond Proceeds**	$ 694,953	$ 13,883	$ 708,836
	PROJECT COSTS (PAYG)			
12	Land/building acquisition			$ 0
13	Site improvements/preparation costs			$ 0
14	Utilities			$ 0
15	Other public improvements			$ 0
16	Construction of affordable housing			$ 0
17	Small city authorized costs, if not already included above			$ 0
18	Temporary economic development (Jobs) (Minn. Stat. § 469.176, subd. 4c (d) (2010))			$ 0
19	**Total Documented Project Costs (PAYG) to be Paid with Tax Increment**			$ 0
20	**TOTAL PROJECT COSTS PAID OR TO BE PAID WITH TAX INCREMENT AND/OR TIF BOND PROCEEDS**			$ 708,836
21	Amount of any payments included above for activities and improvements located outside the TIF district and paid for or financed with tax increment including administrative costs	$ 80,854	$ 13,883	$ 94,737

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Transfers

1 Are there any transfers of tax increment to or from the TIF district? No

		A	B	C	D
		District Name	**Prior Years**	**2015 Amount**	**Total Through 2015**
2	**TRANSFERS IN**				
	Transfers of tax increment from other TIF districts				
	1				$ 0
	2				$ 0
	3				$ 0
	4				$ 0
	5				$ 0
	6				$ 0
	7				$ 0
	8				$ 0
	9				$ 0
	10				$ 0
	11				$ 0
	12				$ 0
	13				$ 0
	14				$ 0
	15				$ 0
	16				$ 0
	17				$ 0
	18				$ 0
	19				$ 0
	20				$ 0
3	**Total Transfers In**		$ 0	$ 0	$ 0
4	**TRANSFERS OUT**				
	Transfers of tax increment to other TIF districts				
	1				$ 0
	2				$ 0
	3				$ 0
	4				$ 0
	5				$ 0
	6				$ 0
	7				$ 0
	8				$ 0
	9				$ 0
	10				$ 0
	11				$ 0
	12				$ 0
	13				$ 0
	14				$ 0
	15				$ 0
	16				$ 0
	17				$ 0
	18				$ 0
	19				$ 0
	20				$ 0
5	**Total Transfers Out**		$ 0	$ 0	$ 0

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Revenues, Expenditures, and Changes in Tax Increment Balance

		A	B	C
		Prior Years	**2015 Amount**	**Total Through 2015**
	REVENUES			
1	Tax increment revenues distributed from the county	$ 746,863	$ 0	$ 746,863
2	Interest and investment earnings	$ 312,239	$ 2,103	$ 314,342
3	TIF Credits	$ 0	$ 0	$ 0
4	Loan/advance repayments	$ 0	$ 0	$ 0
5	Lease proceeds	$ 0	$ 0	$ 0
6	Repayments or return of tax increment per agreements	$ 0	$ 0	$ 0
7	**Total Revenues**	$ 1,059,102	$ 2,103	$ 1,061,205
	EXPENDITURES			
8	Project costs (other than PAYG)	$ 694,953	$ 13,883	$ 708,836
9	Tax increment returned to the county	$ 0	$ 0	$ 0
	Bond Payments			
	Principal			
10	Payments for PAYG note or contract	$ 0	$ 0	$ 0
11	Payments on all other TIF bonds	$ 0	$ 0	$ 0
	Interest			
12	Interest on PAYG	$ 0	$ 0	$ 0
13	Interest on all other (TIF and Non-TIF) bonds	$ 0	$ 0	$ 0
14	Interest on interfund loans	$ 0	$ 0	$ 0
15	**Total Expenditures**	$ 694,953	$ 13,883	$ 708,836
16	**Revenues over (under) expenditures**	$ 364,149	$ (11,780)	$ 352,369
	OTHER SOURCES AND USES			
17	Transfers in	$ 0	$ 0	$ 0
18	Transfers out	$ 0	$ 0	$ 0
19	TIF Bonds issued (other than refunding bonds)	$ 0	$ 0	$ 0
20	Refunding TIF bonds issued	$ 0	$ 0	$ 0
21	TIF Bonds refunded	$ 0	$ 0	$ 0
22	TIF Bond discount	$ 0	$ 0	$ 0
23	TIF Bond premium	$ 0	$ 0	$ 0
24	Sales of property	$ 0	$ 0	$ 0
25	Other (see instructions, comment required)	$ 0	$ 0	$ 0
26	**Total Other Sources and Uses**	$ 0	$ 0	$ 0
27	**Net change in tax increment balances**	$ 364,149	$ (11,780)	$ 352,369
28	Tax Increment balance (beginning 01/01/2015)		$ 364,149	
29	Tax Increment balance (ending 12/31/2015)		$ 352,369	

Comments (500 Character limit):

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Balance Sheet

		A	B
		12/31/2014	12/31/2015
	ASSETS		
1	Cash	$ 363,415	$ 351,713
2	Investments	$ 0	$ 0
3	Due from other TIF districts	$ 0	$ 0
4	Due from non-tax increment accounts	$ 0	$ 0
5	Interest receivable	$ 734	$ 919
6	Taxes receivable	$ 0	$ 0
7	Other receivables	$ 0	$ 0
8	Property held for resale	$ 0	$ 0
9	**Total Assets**	$ 364,149	$ 352,632
	LIABILITIES		
10	Due to other TIF districts	$ 0	$ 0
11	Due to non-tax increment accounts	$ 0	$ 0
12	Accounts payable	$ 0	$ 263
13	Unearned revenue	$ 0	$ 0
14	**Total Liabilities**	$ 0	$ 263
15	Deferred Inflows	$ 0	$ 0
16	**Total Liabilities and Deferred Inflows**	$ 0	$ 263
	TAX INCREMENT BALANCE		
17	**Total Tax Increment Balance**	$ 364,149	$ 352,369
18	**Total Liabilities and Tax Increment Balance**	$ 364,149	$ 352,632

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Excess Increment Calculation

Excess increment calculation report required?

If the total costs authorized by the TIF plan to be paid or financed with tax increment from the district exceed the total tax increment collected from the district by 20 percent or more, the excess increment calculation is not required to be reported.

Excess increment calculation reporting exemption: Minn. Stat. § 469.176, subd. 2 (g).

1	Tax increment generated by the district since certification	$ 1,061,205
2	Multiply the above amount by 1.2	$ 1,273,446
3	Total costs authorized by the TIF plan to be paid or financed with tax increment	$ 2,188,855
4	Based on the calculation above, the Excess Increment Calculation Report is:	NOT REQUIRED

Excess Increment Calculation Report

5	Total tax increment generated by the district since certification	$ 1,061,205
6	Subtract total tax increment returned to the county	$ 0
7	Subtotal A	$ 1,061,205
8	Total costs authorized by the TIF plan to be paid or financed with tax increment	$ 2,188,855
9	Subtract authorized costs that have been or will be paid from sources other than tax increment	
10	Subtract principal and interest payments due after the year ended December 31, 2015	
11	Add transfers of increment made prior to December 31, 2015, used to pay for Minn. Stat. § 469.1763 deficits	
12	Subtotal B	$ 2,188,855
13	Excess increment (Subtract subtotal B from subtotal A)	$ (1,127,650)

Subtract any of the authorized uses of excess increment listed below:

14	Prepayment of any outstanding bonds	
15	Discharge of the pledge of tax increment for any outstanding bonds	
16	Payment into an escrow account dedicated to the payment of any outstanding bond	
17	Excess increment after subtractions of authorized uses*	$ (1,127,650)

*Excess increments after subtractions must be returned to the county for distribution to the city, county, and school districts in which the TIF district is located within nine months after the end of the year (by September 30).

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2015 Annual Disclosure Statement

1	Name of Development Authority:	**Edina**
2	Name of Municipality:	Edina

3	Edina Sun Current	08/15/2016
	(Name of the Newspaper)	(Date of Publication)

The following information represents the annual disclosure of tax increment districts for the year ended December 31, 2015.

		70th and Cahill Econ Dev 1207
4	Current net tax capacity	$ 0
5	Original net tax capacity	$ 0
6	Captured net tax capacity	$ 0
7	Principal and interest payments due in 2016	$ 0
8	Tax increment received in 2015	$ 2,103
9	Tax increment expended in 2015	$ 13,883
10	Month and year of first tax increment receipt	06/1993
11	Date of required decertification	04/02/2000
12	The total increased property taxes to be paid from outside the district if fiscal disparities Option A applies*	$ 0

* The fiscal disparities property tax law provides that the growth in commercial-industrial property tax values is shared throughout the area. In a tax increment financing district, this value sharing can either result in a decrease in tax increment financing district revenue or a tax increase for other properties in the municipality depending on whether the tax increment financing district contributes its share of the growth. Amounts displayed here indicate that the district did not contribute its growth in commercial-industrial property tax values and represent the resulting increase in taxes on other properties in the City for taxes payable in 2015.

Additional information regarding this district may be obtained from:

13	Name:	Scott Neal	
14	Address:	4801 West 50th Street	
15	City:	Edina	
16	State:	MN	
17	Zip Code:	55424	
18	Phone:	(952) 927-8861	*Enter as 6512962551.*
19	Email:	sneal@ci.edina.mn.us	*Enter 'none' if no email address.*

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Comments

Please enter any additional comments regarding this district (500 character limit on Comments):

1