



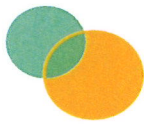
Board of County Commissioners Agenda Request

2F
Agenda Item #

Requested Meeting Date: July 22, 2025

Title of Item: City of Aitkin - 2024 TIF Report

<input type="checkbox"/> REGULAR AGENDA <input checked="" type="checkbox"/> CONSENT AGENDA	Action Requested: <input type="checkbox"/> Approve/Deny Motion <input type="checkbox"/> Adopt Resolution (attach draft) <input type="checkbox"/> Hold Public Hearing <i>*provide copy of hearing notice that was published</i>	<input type="checkbox"/> Direction Requested <input type="checkbox"/> Discussion Item <input checked="" type="checkbox"/> Information Only
Submitted by: Kathleen Ryan, Auditor		Department: Auditor
Presenter (Name and Title): N/A		Estimated Time Needed:
Summary of Issue: Attached is a letter for the County Board and a copy of the Annual Disclosure Report that is required to provide to be provided to the County Board.		
Alternatives, Options, Effects on Others/Comments:		
Recommended Action/Motion:		
Financial Impact: <i>Is there a cost associated with this request?</i> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <i>What is the total cost, with tax and shipping? \$</i> <i>Is this budgeted?</i> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <i>Please Explain:</i>		



DDA

David Drown Associates, Inc.
Public Finance Advisors

Minneapolis Office:
5029 Upton Avenue South
Minneapolis, MN 55410-2244
(612)920-3320 xtn 107 | fax (612) 605-2375
www.daviddrown.com

July 10, 2025

Aitkin County Board
Aitkin County
209 Second Street NW
Aitkin MN 56431

RE: City of Aitkin
2024 TIF Disclosure

Dear County Commissioners:

Enclosed please find a copy of Aitkin's TIF Annual Disclosure Report as it pertains to their 2024 TIF Report. Please direct any questions or concerns to this office.

On behalf of the City,

Sonya Bubany
David Drown Associates, Inc.
sonya@daviddrown.com

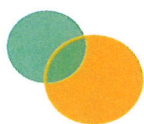
CITY OF AITKIN, MINNESOTA

Annual Disclosure of Tax Increment Districts for the Year Ended December 31, 2024

Name of TIF District:		TIF 9
Current net tax capacity		32,151
Original net tax capacity		2,296
Captured net tax capacity		29,855
Principal and interest payment due in 2025		32,032
Tax increment received in 2024		19,972
Tax increment expended in 2024		32,032
First tax increment receipt		June, 2017
Date of required decertification		Dec. 31, 2042
Increased property tax imposed on other properties as a result of fiscal disparities contribution		0

Additional information regarding each district may be obtained from:

Jennifer Thompson, City Clerk
City of Aitkin
130 Southgate Drive, Suite 200
Aitkin MN 56431
Phone: 218-927-2527



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July 10, 2025

auditor@aitkincountymn.gov

Kathleen Ryan, Auditor
Aitkin County
209 Second Street NW
Aitkin, MN 56431

RE: City of Aitkin
2024 TIF Report

Dear Ms. Ryan:

Enclosed please find one completed copy of Aitkin's 2024 TIF report. Please direct any questions or concerns to this office.

On behalf of the City,

Sonya Bubany
David Drown Associates, Inc.
sonya@daviddrown.com

Aitkin - TIF 9 - 2024 Annual Reporting Form

Home	Overview	District Info	Debt	Interfund Loans	PAYG	Project Costs	Transfers	Rev & Exp	Balance Sheet
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Tax Increment Financing Annual Reporting Form for the Year Ended December 31, 2024

1	TIF District Name:	TIF 9
2	Development Authority:	Aitkin
3	District Type:	Redevelopment
4	County Where TIF District is Located:	Aitkin
5	County Identification Number, if any:	

6	For Economic Development districts only: (choose "Not Applicable" for all other districts)	
a	Is the Small City Exception being used?	Not Applicable
b	Is the district used for a Workforce Housing Project?	Not Applicable

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:	12/15/2014
10	Certification Request Date:	12/15/2014
11	Certification Date:	3/6/2015

District Duration

12	Month and year of first receipt of tax increment (actual or anticipated):	6/2017
13	Required Decertification Date:	12/31/2042

TIF Plan Estimates - Original Plan 12/15/2014

		12/15/2014
ESTIMATED TAX INCREMENT REVENUES (from tax increment generated by the district)		
14	Tax increment revenues distributed from the county	\$ 1,103,839
15	Interest and investment earnings	\$ 25,000
16	Sales/lease proceeds	\$ 0
17	TIF Credits	\$ 0
18	Total Estimated Tax Increment Revenues	\$ 1,128,839

ESTIMATED PROJECT/FINANCING COSTS (to be paid or financed with tax increment)

Project costs		
19	Land/building acquisition	\$ 0
20	Site improvements/preparation costs	\$ 761,139
21	Utilities	\$ 0
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	\$ 110,384
26	Estimated Tax Increment Project Costs	\$ 871,523
Estimated financing costs		
27	Interest expense	\$ 257,316
28	Total Estimated Project/Financing Costs to be Paid From Tax Increment	\$ 1,128,839

		12/15/2014
ESTIMATED FINANCING		
29	Total amount of bonds to be issued	\$ 761,139

Aitkin - TIF 9 - 2024 Annual Reporting Form

Home	Overview	District Info	Debt	Interfund Loans	PAYG	Project Costs	Transfers	Rev & Exp	Balance Sheet
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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					
8					
9					
10					

3	Captured Tax Capacity	(Only select "Not Applicable" if Decertified or Entirely Tax Exempt)	Applicable
			2024 Amount
4	Current net tax capacity	+	\$ 32,151
5	Original net tax capacity	-	\$ 2,296
6	Captured net tax capacity (If negative, show \$0)	=	\$ 29,855
7	Fiscal disparity deduction, if applicable (option B)	-	\$ 0
8	Captured net tax capacity shared with other taxing jurisdictions	-	\$ 0
9	Captured net tax capacity retained for tax increment financing (If negative, show \$0)	=	\$ 29,855

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.	
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Five-Year Rule

11	Did one or more of the following actions occur before 3/6/2020 ?	Yes
	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	Yes
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	Did the county auditor address any error under Minn. Stat. § 469.177, subd. 13 in 2024? (Populated per county; use Comments Tab to note any disagreement)	No
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Decertification

18	Has this district been decertified?	No
19	Actual Decertification Date:	

Altlin - TIF 9 - 2024 Annual Reporting Form

Home	Overview	District Info	Debt	Interfund Loans	PAYG	Project Costs	Transfers	Rev & Exp	Balance Sheet	EIC	ADS
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Financing & Debt

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?

1

(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	2024 Amount
2	TIF Bonds issued (other than refunding bonds)	\$ 0	\$ 0
3	TIF Refunding bonds issued	\$ 0	\$ 0
4	TIF Bond Principal payments from tax increment	\$ 0	\$ 0
5	Interest payments from tax increment (TIF and Non-TIF Bonds)	\$ 0	\$ 0

Aitkin - TIF 9 - 2024 Annual Reporting Form

Aitkin - TIF 9 - 2024 Annual Reporting Form

Key To Drop-Down Menu for "Type"

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

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W				
											Principal												Interest				
	Name	Type	Pooled	Refinancing	Refunded	Issue Date	Final Maturity Date	Interest Rate Range	Issue Amount	Amount Refunded (if refunded)	Paid in Prior Years From Tax Increment	Paid in Prior Years From Other Sources	Paid in 2024 From Tax Increment	Paid in 2024 From Other Sources	Additions in Prior Years	Additions in 2024	Outstanding	Due in 2025 From Tax Increment	Paid in Prior Years From Tax Increment	Paid in Prior Years From Other Sources	Paid in 2024 From Tax Increment	Paid in 2024 From Other Sources	Due in 2025 From Tax Increment				
1								- %			1						\$ 0										
2								- %			2						\$ 0										
3								- %			3						\$ 0										
4								- %			4						\$ 0										
5								- %			5						\$ 0										
6								- %			6						\$ 0										
7								- %			7						\$ 0										
8								- %			8						\$ 0										
9								- %			9						\$ 0										
10								- %			10						\$ 0										
11								- %			11						\$ 0										
12								- %			12						\$ 0										
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14								- %			14						\$ 0										
15								- %			15						\$ 0										
16								- %			16						\$ 0										
17								- %			17						\$ 0										
18								- %			18						\$ 0										
19								- %			19						\$ 0										
20								- %			20						\$ 0										

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

Comments (500 character limit):

7

Aitkin - TIF 9 - 2024 Annual Reporting Form

Home	Overview	District Info	Debt	Interfund Loans	PAYG	Project Costs	Transfers	Rev & Exp	Balance
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Interfund Loans

- 1 Does/Did this district have interfund loans outstanding after 2009?
- 2 Did this district pay interest on interfund loans that were retired before 2010?

Interfund Loans

	A	B
	12/31/2023	12/31/2024
3 Due to other TIF districts	\$ 0	\$ 0
4 Due to non-tax increment accounts	\$ 7,380	\$ 7,380
5 Due from other TIF districts	\$ 0	\$ 0
6 Due from non-tax increment accounts	\$ 0	\$ 0

Principal and Interest

	A	B	C
	Interfund Loans Retired Before 2010	Prior Years	2024 Amount
7 Principal payments paid from this district	\$ 0	\$ 0	\$ 0
8 Interest payments paid from this district	\$ 0	\$ 0	\$ 0

Aitkin - TIF 9 - 2024 Annual Reporting Form

Aitkin - TIF 9 - 2024 Annual Reporting Form

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

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
		Name of Second Party (District or Non-Tax Increment Account)						Principal							Interest				
	Type	District	Non-Tax Increment Account	Resolution Date	Final Maturity Date	Interest Rate Range	Authorized Amount	Prior Years Draw Amount	2024 Draw Amount	Paid/Rec'd in Prior Years	Paid/Rec'd in 2024	Additions/ Reductions Prior Years	Additions/ Reductions in 2024	Outstanding	Due in 2025	Paid/ Rec'd in Prior Years	Paid/ Rec'd in 2024	Due in 2025	Modified in 2024?
1	D		General Fund	12/15/2014	12/31/2042	4.000 - 4.000 %	\$ 761,139	\$ 7,380	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 7,380	\$ 0	\$ 0	\$ 0	\$ 0	No
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					

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

Comments (500 Character limit):

Aitkin - TIF 9 - 2024 Annual Reporting Form

Home Overview District Info Debt Interfund Loans PAYG Project Costs Transfers Rev & Exp Balance Sheet EIC ADS Comments

Pay-As-You-Go (PAYG) Financing

1 Are there any PAYG obligations for this district? Yes

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

	A	B	C	D	E	F	G	H	I	J	K	
	Total All PAYG Through 2024	Real Properties, LLC Through 2024	PAYG 2 Through 2024	PAYG 3 Through 2024	PAYG 4 Through 2024	PAYG 5 Through 2024	PAYG 6 Through 2024	PAYG 7 Through 2024	PAYG 8 Through 2024	PAYG 9 Through 2024	PAYG 10 Through 2024	DOCUMENTED PAYG COSTS
DOCUMENTED PAYG COSTS												
2 Land/building acquisition	\$ 0	\$ 0										Land/Bldg Acq 2
3 Site improvements/preparation costs	\$ 570,855	\$ 570,855										Site Impv/Prep 3
4 Utilities	\$ 0	\$ 0										Utilities 4
5 Other public improvements	\$ 0	\$ 0										Other Pub Impr 5
6 Construction of affordable housing	\$ 0	\$ 0										Affordable Hsg 6
7 Small city authorized costs, if not already included above	\$ 0	\$ 0										Small City 7
8 Temp Jobs Stimulus [Minn. Stat. § 469.176, subd. 4m]	\$ 0	\$ 0										Temp Jobs Bill 8
9 Total documented PAYG costs to be paid with tax increment	\$ 570,855	\$ 570,855	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	TOTAL 9

Principal and Interest

	12/31/2023	12/31/2024
10 Outstanding obligation contingent upon available tax increment	\$ 401,501	\$ 369,469
	Prior Years	2024 Amount
11 Principal payments	\$ 169,354	\$ 32,032
12 Interest payments	\$ 0	\$ 0

Aitkin - TIF 9 - 2024 Annual Reporting Form

	A	B	C	D	E	F
	Name on Development Agreement	Issue Date	Final Maturity Date	Interest Rate Range	Contract / Note Amount	Documented Amount
1	Real Properties, LLC	3/23/2015	2/1/2032	0.000 - 0.000 %	\$ 570,855	\$ 570,855
2				- %		\$ 0
3				- %		\$ 0
4				- %		\$ 0
5				- %		\$ 0
6				- %		\$ 0
7				- %		\$ 0
8				- %		\$ 0
9				- %		\$ 0
10				- %		\$ 0

Aitkin - TIF 9 - 2024 Annual Reporting Form

	G	H	I	J	K	L	M	N	O	
	Principal					Interest				
	Paid in Prior Years	Paid in 2024	Additions/Reductions Prior Years	Additions/Reductions in 2024	Outstanding	Due in 2025	Paid in Prior Years	Paid in 2024	Due in 2025	
1	\$ 169,354	\$ 32,032	\$ 0	\$ 0	\$ 369,469	\$ 32,032	\$ 0	\$ 0	\$ 0	
2					\$ 0					
3					\$ 0					
4					\$ 0					
5					\$ 0					
6					\$ 0					
7					\$ 0					
8					\$ 0					
9					\$ 0					
10					\$ 0					

14 Comments (500 Character limit)

Aitkin - TIF 9 - 2024 Annual Reporting Form

Home	Overview	District Info	Debt	Interfund Loans	PAYG	Project Costs	Transfers	Rev & Exp	Balance Sheet	EIC	ADS
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Project Costs

	A	B	C
	Prior Years	2024 Amount	Total Through 2024
PROJECT COSTS (OTHER THAN PAYG)			
1 Land/building acquisition	\$ 0	\$ 0	\$ 0
2 Site improvements/preparation costs	\$ 0	\$ 0	\$ 0
3 Utilities	\$ 0	\$ 0	\$ 0
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 Temp Jobs Stimulus [Minn. Stat. § 469.176, subd. 4m]	\$ 0	\$ 0	\$ 0
8 Temp Transfer Authority [Minn. Stat. § 469.176, subd. 4n]	\$ 0	\$ 0	\$ 0
9 Authority administrative costs	\$ 12,794	\$ 0	\$ 12,794
10 County administrative costs	\$ 0	\$ 0	\$ 0
11 Subtract prior years' costs paid with public funds other than tax increment	\$ 0		\$ 0
12 Total Project Costs (Other than PAYG) Paid or Financed with Tax Increment and/or TIF Bond Proceeds	\$ 12,794	\$ 0	\$ 12,794
PROJECT COSTS (PAYG)			
13 Land/building acquisition			\$ 0
14 Site improvements/preparation costs			\$ 570,855
15 Utilities			\$ 0
16 Other public improvements			\$ 0
17 Construction of affordable housing			\$ 0
18 Small city authorized costs, if not already included above			\$ 0
19 Temp Jobs Stimulus [Minn. Stat. § 469.176, subd. 4m]			\$ 0
20 Total Documented Project Costs (PAYG) to be Paid with Tax Increment			\$ 570,855
21 TOTAL PROJECT COSTS PAID OR TO BE PAID WITH TAX INCREMENT AND/OR TIF BOND PROCEEDS			\$ 583,649
	Prior Years	2024 Amount	Total Through 2024
22 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	\$ 12,794	\$ 0	\$ 12,794
23 Portion of line 9 used for usual/customary maintenance and operating costs	\$ 0	\$ 0	\$ 0
24 Portion of line 23 paid with lease proceed tax increments	\$ 0	\$ 0	\$ 0

Aitkin - TIF 9 - 2024 Annual Reporting Form

Home	Overview	District Info	Debt	Interfund Loans	PAYG	Project Costs	Transfers	Rev & Exp	Balance Sheet
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Transfers Between TIF Districts

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

A	B	C	D
District Name	Prior Years	2024 Amount	Total Through 2024

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

Aitkin - TIF 9 - 2024 Annual Reporting Form

Home	Overview	District Info	Debt	Interfund Loans	PAYG	Project Costs	Transfers	Rev & Exp	Balance Sheet	EIC	At
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Revenues, Expenditures, and Changes in Tax Increment Balance

	A	B	C
	Prior Years	2024 Amount	Total Through 2024
REVENUES			
1 Tax increment revenues distributed from the county	\$ 223,497	\$ 18,167	\$ 241,664
2 Interest and investment earnings	\$ 1,461	\$ 1,805	\$ 3,266
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	\$ 224,958	\$ 19,972	\$ 244,930
EXPENDITURES			
8 Project costs (other than PAYG)	\$ 12,794	\$ 0	\$ 12,794
9 Tax increment returned to the county	\$ 0	\$ 0	\$ 0
Bond Payments			
Principal			
10 Payments for PAYG note or contract	\$ 169,354	\$ 32,032	\$ 201,386
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	\$ 182,148	\$ 32,032	\$ 214,180
16 Revenues over (under) expenditures	\$ 42,810	\$ (12,060)	\$ 30,750
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	\$ 42,810	\$ (12,060)	\$ 30,750
28 Tax Increment balance (beginning 01/01/2024)		\$ 42,810	
29 Tax Increment balance (ending 12/31/2024)		\$ 30,750	

Comments (500 Character limit):

30

Aitkin - TIF 9 - 2024 Annual Reporting Form

Home	Overview	District Info	Debt	Interfund Loans	PAYG	Project Costs	Transfers	Rev & Exp	Balance
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Balance Sheet

		A	B
		12/31/2023	12/31/2024
ASSETS			
1	Cash	\$ 50,190	\$ 38,130
2	Investments	\$ 0	\$ 0
3	Due from other TIF districts	\$ 0	\$ 0
4	Due from non-tax increment accounts	\$ 0	\$ 0
5	Interest receivable	\$ 0	\$ 0
6	Taxes receivable	\$ 0	\$ 0
7	Other receivables	\$ 0	\$ 0
8	Property held for resale	\$ 0	\$ 0
9	Total Assets	\$ 50,190	\$ 38,130
LIABILITIES			
10	Due to other TIF districts	\$ 0	\$ 0
11	Due to non-tax increment accounts	\$ 7,380	\$ 7,380
12	Accounts payable	\$ 0	\$ 0
13	Unearned revenue	\$ 0	\$ 0
14	Total Liabilities	\$ 7,380	\$ 7,380
15	Deferred Inflows	\$ 0	\$ 0
16	Total Liabilities and Deferred Inflows	\$ 7,380	\$ 7,380
TAX INCREMENT BALANCE			
17	Total Tax Increment Balance	\$ 42,810	\$ 30,750
18	Total Liabilities, Deferred Inflows, and Tax Increment Balance	\$ 50,190	\$ 38,130

Aitkin - TIF 9 - 2024 Annual Reporting Form

Home	Overview	District Info	Debt	Interfund Loans	PAYG	Project Costs	Transfers	Rev & Exp	Balance Sheet
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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	\$ 244,930
2	Multiply the above amount by 1.2	\$ 293,916
3	Total costs authorized by the TIF plan to be paid or financed with tax increment	\$ 1,128,839
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	\$ 244,930
6	Subtract total tax increment returned to the county	\$ 0
7	Subtotal A	\$ 244,930
8	Total costs authorized by the TIF plan to be paid or financed with tax increment	\$ 1,128,839
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, 2024	
	Add transfers of increment made prior to December 31, 2024, used to pay for Minn. Stat. § 469.1763 deficits	
11		
12	Subtotal B	\$ 1,128,839
13	Excess increment (Subtract subtotal B from subtotal A)	\$ (883,909)
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*	\$ (883,909)

*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).

Aitkin - TIF 9 - 2024 Annual Reporting Form

Home	Overview	District Info	Debt	Interfund Loans	PAYG	Project Costs	Transfers	Rev & Expr	B:
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2024 Annual Disclosure Statement

1	Name of Development Authority:	Aitkin
2	Name of Municipality:	Aitkin
3	Aitkin Independent Age (Name of the Newspaper)	7/16/2025 (Date of Publication)

The following information represents the annual disclosure of tax increment districts for the year ended December 31, 2024.

		TIF 9
4	Current net tax capacity	\$ 32,151
5	Original net tax capacity	\$ 2,296
6	Captured net tax capacity	\$ 29,855
7	Principal and interest payments due in 2025	\$ 32,032
8	Tax increment received in 2024	\$ 19,972
9	Tax increment expended in 2024	\$ 32,032
10	Month and year of first tax increment receipt	6/2017
11	Date of required decertification	12/31/2042
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 2024.

Additional information regarding this district may be obtained from:

13	Name:	Jennifer Thompson
14	Address:	130 Southgate Drive - Suite 200
15	City:	Aitkin
16	State:	MN
17	Zip Code:	56431
18	Phone:	2189272527 Enter as 6512962551
19	Email:	none Enter 'none' if no email address.

Aitkin - TIF 9 - 2024 Annual Reporting Form

Home	Overview	District Info	Debt	Interfund Loans	PAYG	Project Costs	Transfers	Rev & Exp	Balance
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Comments

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

1

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