

RESOLUTION 15D-49

**RESOLUTION APPROVING THE DECERTIFICATION
OF TAX INCREMENT FINANCING DISTRICT NO. 15**

WHEREAS, on July 12, 1993, the Duluth Economic Development Authority ("DEDA") created its Tax Increment Financing District No. 15 ("TIF District 15"); and

WHEREAS, as of December 31, 2015 all obligations to which tax increment from TIF District 15 are pledged will be paid in full; and

WHEREAS, DEDA desires by this resolution to cause the decertification of TIF District 15 effective on December 31, 2015.

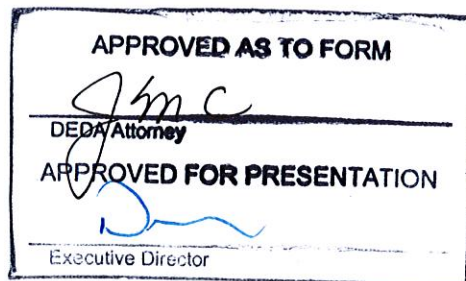
NOW, THEREFORE, BE IT RESOLVED by DEDA that pursuant to Minnesota Statutes Section 469.176 Subd. 1. that TIF District No. 15 is decertified effective December 31, 2015; and

FURTHER RESOLVED that DEDA staff shall take such action as is necessary to cause the St. Louis County Auditor to decertify TIF District 15 as a tax increment financing district.

Approved by the Duluth Economic Development Authority this 28th day of October, 2015.

ATTEST:

Executive Director



STATEMENT OF PURPOSE: The purpose of this resolution is to decertify TIF District 15, Cirrus. On December 31, 2015, all debts and obligations to which TIF proceeds are pledged will be paid in full and there will be no need to continue to collect tax increment from the Property. It is therefore appropriate for DEDA to decertify the district, allowing the increment created by the development to flow to the appropriate taxing jurisdictions. This resolution will authorize this decertification process. This will become effective December 31, 2015.