

**RESOLUTION #21-24**

**A RESOLUTION DISSOLVING TIF DISTRICT #1 & #3**

WHEREAS, the Common Council of the City of Box Elder formally established TIF District #1 on May 3, 2010; and,

WHEREAS, the Common Council of the City of Box Elder formally established TIF District #3 on February 18, 2014; and,

WHEREAS, the City of Box Elder's outstanding debt obligation for TIF #1 and TIF #3 is \$1,098,612.62; and,

WHEREAS, as of August 9<sup>th</sup>, 2021, the available fund balance for payment of the bonds related to TIF #1 & TIF #3 is \$973,166.26; and,

WHEREAS, the outstanding \$125,446.36 is expected to be collected by October 31, 2021; now,

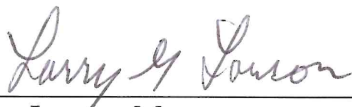
THEREFORE, BE IT RESOLVED by the Common Council of the City of Box Elder that the final payment of the outstanding balance for TIF #1 and TIF #3 be paid as soon as practicable upon the receipt of funding sufficient to satisfy the TIF plans and debt obligations; and,

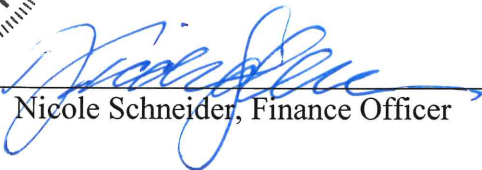
THEREFORE, BE IT FURTHER RESOLVED by the Common Council of the City of Box Elder that the City of Box Elder hereby dissolves TIF #1 and TIF #3 effective immediately upon the final payment of the outstanding debt obligations.

This resolution is effective upon passage.

Dated this 17<sup>th</sup> day of August 2021

CITY OF BOX ELDER

BY:   
Larry Larson, Mayor

BY:   
Nicole Schneider, Finance Officer

Adopted: 08/17/2021

Published:

Effective: 08/17/2021

