

To: Taxation Committee
 From: North Dakota League of Cities
 Date: September 15, 2010
 Re: Committee Questions - Tax Increment Financing

1. What share of Bismarck's TIF district fund collections come from the Radisson?

2009 Radisson property taxes: \$97,782.
 2009 TIF funds collected: \$1,482,494.
 Radisson made up 6.6% of TIF district fund collections

2. What percentage of all property taxes collected in Bismarck end up in the TIF fund?

2009 TIF funds collected: \$1,482,494.
 2009 City property taxes: \$16,167,137.
 TIF collections were 9.17% of city property taxes or 2.3% of all property taxes paid on property in the City of Bismarck.

3. What was the purchase price when the Radisson was sold by the city and what is its current true and full value?

Current Radisson value:	land:	\$310,100.
	hotel:	<u>\$6,213,200.</u>
	Total:	\$6,523,300.

Sale involved land only (around 1980) with proceeds being tied to federal urban renewal program regulations.

4. Where was the money received by the city for the Radisson deposited and what was it used for?

The city had received funds under a federal urban renewal program involving the acquisition of property, demolition of buildings, clearing of the site, and re-sale of the property. Funds from the sale of the city-owned site became part of the federal urban renewal program.