

**Subject** City of St. Cloud; tax increment financing special rules authorized

**Authors** Wolgamott

**Analyst** Alexandra Haigler

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## Overview

This bill authorizes special rules for the city of St. Cloud to create redevelopment tax increment financing (TIF) districts within the city.

## Summary

Section	Description
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1	<b>City of St. Cloud; TIF authority.</b>
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**Subd. 1. Establishment.** Authorizes the city or its economic development authority to establish one or more redevelopment districts within the city limited to specified parcels that span both Stearns and Benton Counties.

**Subd. 2. Special rules.** Allows the following special rules to apply to any district established under subdivision 1:

- exempts from the required blight findings for establishing a redevelopment district;
- exempts from the requirement that at least 90 percent of increment be spent on correction of blight conditions; and
- deems any increment spent outside of the district on adjacent public infrastructure to be an in-district expenditure to satisfy pooling requirements.

Effective upon local approval and compliance with filing requirements for special laws.