

Subject Modification of special legislation governing Bloomington Tax Increment Financing District No. 1-I

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Overview

This bill modifies special legislation governing Bloomington Tax Increment Financing District No. 1-I by further extending the five-year rule period from 21 to 26 years and by extending the duration of the district to 2049 for those parcels that do not have a building on them.

Summary

Section	Description
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| 1 | <p>Bloomington Tax Increment Financing; five-year rule.</p> <p>Extends five-year rule period from 21 to 26 years. Extends duration of parcels with no buildings on them to December 31, 2049.</p> <p>Effective once Bloomington, the local school district, and Hennepin County approve the special legislation and once Bloomington's chief clerical officer has filed certification of the approval with the secretary of state.</p> |
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