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### **SF4371 / HF4340**

#### **Ramsey; special tax increment financing authority modified**

Redevelopment TIF District 14 was certified in late 2011 and the first tax increment payment was received in 2015. Since that time redevelopment has commenced with projects completed in TIF 14 including a VA Clinic, Allina Clinic, Housing, Public Parking Ramp, a school, a transit station and some office and retail. Projects approved and awaiting construction include a Hilton Home2Suites, Alidi Grocery Store, Apartment building with first floor retail and public infrastructure. Subsequent special legislation for the district includes in 2021, the City of Ramsey asked for Special Legislation to extend the “Five Year Rule” 5 years to November 28, 2026. Special Legislation was passed in HF 9 in June of 2021 granting the City only a two-year extension which is set to end November 28, 2023. Special Legislation approved in 2023 granted a three-year extension to the “Five Year Rule” bringing the final date to incur reimbursable expenses to November 26, 2026. No extension to when the district is to be decertified has been requested.

The public investment has facilitated private sector development of over 80 acres within TIF District 14. The future development will be a blend of housing, industrial, and retail. This development addresses housing needs for all segments of the market, facilitates quality job creation and adds some office/retail to a walkable development.

The proposed legislation under SF4371/HF4340 clarifies that projects identified in the original legislation are exempt from the interfund loan (IFL) requirements under Minnesota Statutes, section 469.178, subdivision 7, for advancing or loaning money to finance eligible expenditures under Minnesota Statutes, section 469.176, subdivision 4.

The City did not do an IFL for the transit station and related infrastructure or the public improvements because those expenditures were expressly stated expenditures pursuant to the special legislation and what we would be using TIF for (just like land purchased prior to the creation of the District is exempt from IFL since it was purchased before the district was created).