

Subject Bloomington; tax increment financing district authorized

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Overview

This bill authorizes the creation of two redevelopment TIF districts in the city of Bloomington and provides special rules.

Summary

Section	Description
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| 1 | <p>City of Bloomington; TIF authority; American Boulevard.</p> <p>Authorizes the creation of a redevelopment district in the city of Bloomington comprised of specified parcels, and provides the following special rules:</p> <ul style="list-style-type: none">▪ the district is deemed to meet the statutorily required blight findings for establishing a redevelopment district;▪ increment generated is not required to be spent on correction of blight conditions; and▪ allows increment to be spent on certain utility infrastructure located within the project area, but outside of the district's area. |
| 2 | <p>City of Bloomington; TIF authority; 98th & Aldrich.</p> <p>Authorizes the creation of a redevelopment district in the city of Bloomington comprised of specified parcels, and provides the following special rules:</p> <ul style="list-style-type: none">▪ the district is deemed to meet the statutorily required blight findings for establishing a redevelopment district; and▪ increment generated is not required to be spent on correction of blight conditions. |



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