

Subject Extending Fridley Special Tax Increment Financing Authority to Use Increment for Housing Purposes

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Summary

In 2023, the legislature gave Fridley the authority to use increment from Fridley Tax Increment Financing No. 20 for housing projects. The amount allowed for this use is the percentage of the district's increment that Fridley is allowed to spend outside the district. The special authority granted in 2023 expires at the end of 2027. This bill would extend that expiration to the end of 2031.

Under general law, TIF districts can have up to ten percent of their increment set aside for limited housing purposes.