

Subject Special TIF authorization for Fridley

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Date March 15, 2023

Overview

This bill authorizes the city of Fridley to expend a portion of increment from one of its tax increment financing districts on certain housing programs.

Summary

Section	Description
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| 1 | <p>City of Fridley; tax increment financing district; special rules.</p> <p>Subd. 1. Transfer of increment. Allows 25 to 35 percent of increment from Fridley Tax Increment Financing District No. 20 to be transferred to the city's housing and redevelopment authority (HRA).</p> <p>Subd. 2. Allowable use. Allows increment transferred under subdivision 1 to be spent on HRA housing programs which were adopted prior to 2022.</p> <p>Subd. 3. Annual financial reporting. Subjects transferred increment to annual reporting requirements on use of tax increment.</p> <p>Subd. 4. Legislative reports. Requires legislative reports on use of the transferred increment in 2024 and 2026.</p> <p>Subd. 5. Expiration. Expires the authority to make transfers under this section on December 31, 2026.</p> |
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