

Subject City of Brooklyn Center; tax increment financing special rules authorized

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Overview

This bill authorizes special rules for the city of Brooklyn Center to create redevelopment tax increment financing (TIF) districts within the city.

Summary

Section	Description
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1	Tax increment financing; city of Brooklyn Center.
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Subd. 1. Establishment. Authorizes the city to establish one or more redevelopment districts within an area of the city designated the “Opportunity Site.”

Subd. 2. Special rules. Allows the following special rules to apply to any district established under subdivision 1:

- exempts from the required blight findings for establishing a redevelopment district;
- exempts from the requirement that at least 90 percent of increment be spent on correction of blight conditions; and
- deems any increment spent outside of the district, but within the Opportunity Site, to be an in-district expenditure to satisfy pooling requirements.

Subd. 3. Expiration. Authorizes the city to establish districts under these special rules until December 31, 2030.

Effective upon local approval and compliance with filing requirements for special laws.