

HOUSE RESEARCH

Bill Summary

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Version: With Author's Amendment
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Subject: Robbinsdale TIF
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Overview

As amended by the author's amendment, this bill allows the City of Robbinsdale to spend increments from a pre-1979 tax increment financing (TIF) district for general project cost up until June 30, 2001. Under general law, after April 1, 2001, increments from these districts may only be used to pay bonds that were issued before April 1, 1990.

Section

- 1 **Robbinsdale; TIF.** Allows the city of Robbinsdale to spend increment from a pre-1979 district on general project costs through June 30, 2001. This will allow the city three additional months (from April 1, 2001, to June 30, 2001) to pay for these project costs with increments. General law prohibits use of increments from these districts after April 1, 2001, except to pay for bonds issued before April 1, 1990 (or bonds issued to refund them).
- 2 **Effective date.** Effective the day following final enactment and after filing of the local approval by the city with the secretary of state.