

# HOUSE RESEARCH

## Bill Summary

**FILE NUMBER:** H.F. 2492  
**Version:** As introduced

**DATE:** March 2, 2012

**Authors:** Falk

**Subject:** City of Canby - tax increment financing (TIF) authority

**Analyst:** Joel Michael, joel.michael@house.mn

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This bill authorizes the city of Canby to certify a TIF district in a defined area of the city with an original tax capacity of zero. The district has a duration limit of the lesser of (1) 20 years or (2) the period of time necessary for the city to collect \$175,000 in increment. The city is authorized to use the increments to pay its obligations on bonds for its TIF district No. 1-21.

The city decertified district No. 21-1 at the direction of the Office of State Auditor, because it had not satisfied the requirements under the law for a housing TIF district. This bill would allow the city to essentially certify a new TIF district in the same area with a zero original net tax capacity to collect sufficient increments to pay off the original district's debt.