

HOUSE RESEARCH

Bill Summary

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Subject: City of Forest Lake – tax increment financing (TIF)

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Overview

This bill allows the city of Forest Lake and its economic development authority (EDA) to extend the duration of a redevelopment TIF district by ten years and restricts spending of the resulting additional increments to redevelopment of a list of identified parcels.

Section

- 1 Forest Lake; TIF duration extension.** Authorizes the city of Forest Lake to extend the duration of its TIF District No. 21 through 2025, subject to the conditions in section 1. This is a redevelopment district that was certified in 1988 and is scheduled to be decertified in 2015. Thus, this is ten-year extension.
- 2 Conditions on extension.** Limits the use of increments during the ten-year period of the extension to paying costs related to redevelopment of a list of parcels and subject to the restrictions that generally apply under the TIF act. Since this district is a pre-1988 district, it is not subject to many of the restrictions that apply to newer districts where the request for certification was made after 1988.

Effective date: Effective upon approval by the city, county, and school district of the extension.