

HOUSE RESEARCH

Bill Summary

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Subject: City of Eagan – tax increment financing (TIF)

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This bill grants special law TIF authority to the city of Eagan, essentially extending the general law TIF provisions of the 2010 jobs bill, as extended by the 2011 tax bill, for one site in the city. Under this authority, the city has through December 31, 2016 to spend surplus increments from pre-existing TIF districts to assist in developing the former Lockheed Corporation property at 3333 Pilot Knob Road. To qualify under this special authority, the construction must start by June 30, 2015. Under this authority, the city is limited to assisting with the construction of privately owned buildings and ancillary facilities – that is, the authority cannot be used for public infrastructure.

The similar general law authority under the jobs bill expired on December 31, 2012 (construction was required to begin by July 1, 2012).