

HOUSE RESEARCH

Bill Summary

FILE NUMBER: H.F. 3654
Version: As introduced

DATE: April 18, 2016

Authors: Bly

Subject: City of Northfield – Special tax increment financing (TIF) authority

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This bill extends the 5-year Rule for the Riverfront TIF district in the city of Northfield to 13 years (allowing “in-district development activities” to be funded through July 12, 2019). The 5-year Rule requires TIF development authorities to complete funded in-district development activities within a 5-year period starting with certification of the district. After the period has run, the in-district share of the increments (75 percent of increments for a redevelopment district) may only be used to pay off outstanding bonds and contracts, incurred during the 5-year period.