

File Number: H.F. 1562
Version: As introduced

Date: March 6, 2017

Authors: Wagenius and others

Subject: Richfield; tax increment financing (TIF)

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

This publication can be made available in alternative formats upon request. Please call 651-296-6753 (voice); or the Minnesota State Relay Service at 1-800-627-3529 (TTY) for assistance. Summaries are also available on our website at: www.house.mn/hrd/.

This bill extends the five-year rule for a TIF district (Lyndale Gardens) in the city of Richfield by three years.

Background information. The five-year rule requires TIF development authorities to complete funded, in-district development activities within a five-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 five-year period.