

Subject Mountain Lake; five-year rule extended

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Date March 8, 2021

Summary

This bill extends the five-year rule to ten years for TIF District 1-8 in the city of Mountain Lake.

Background on general TIF rules

Five-year rule. Under current law, development activity for a TIF district is required to be completed within five years after the district's certification. After this five-year period expires, increments may only be spent to pay off debt obligations incurred to fund the development.