

Subject Woodbury Tax Increment Financing District

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Summary

In 2001, the city of Woodbury began receiving increment from Tax Increment Financing (TIF) District No. 13, which is a housing district.

This bill would authorize the city of Woodbury to expend increment generated by TIF District No. 13 on improvements to Central Park. Under general law, a housing district can only spend increment on administrative expenses, housing projects, and public improvement directly related to the housing projects, such as sewer and water connections for the housing.

This bill would also extend the time period during which Woodbury can receive increment from the district by five years. Under general law, a city can receive increment from a housing district for only 25 years after receiving the first increment.

Authority to expend increment on Central Park becomes effective once the chief clerical officer of Woodbury certifies city approval of the authority. Authority to extend the duration of the district becomes effective once the chief clerical officer of Woodbury certifies that the extension was approved by Woodbury, Washington County, and the local school district.