

Subject Modifying special TIF authority for the city of Savage

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Overview

In 2014, the state enacted special tax increment financing authority for the city of Savage, providing special rules for the development of a former gravel pit.

This bill would modify the rules governing the districts created under the 2014 special legislation by (1) further expanding the five-year rule period from eight to 11 years and (2) expanding the period during which the districts could be enlarged from five to eight years.

Summary

Section	Description
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| 1 | <p>Special rules.</p> <p>Further expands the five-year rule period from eight to 11 years for districts created pursuant to 2014 special legislation for the city of Savage; expands the period during which districts can be enlarged from five to eight years after certification of the original net tax capacity.</p> |
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