

Subject City of Plymouth; tax increment financing special rules authorized

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Overview

This bill authorizes special rules for the city of Plymouth to create redevelopment tax increment financing (TIF) districts within the city.

Summary

Section	Description
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1	Tax increment financing; city of Plymouth.
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Subd. 1. Establishment. Authorizes the city to establish one or more redevelopment districts within the city.

Subd. 2. Special rules. Allows the following special rules to apply to any district established under subdivision 1:

- exempts from the required blight findings for establishing a redevelopment district;
- exempts from the requirement that at least 90 percent of increment be spent on correction of blight conditions;
- extends the five-year rule to ten years;
- deems any increment spent outside of the district to be an in-district expenditure to satisfy pooling requirements; and
- exempts the districts from the requirement to use revenue generated after year five to decertify the district.

Subd. 3. Expiration. Authorizes the city to establish districts under these special rules until December 31, 2030.

Effective upon local approval and compliance with filing requirements for special laws.