

Subject City of Eden Prairie; tax increment financing special rules authorized

Authors Kotyza-Witthuhn

Analyst Alexandra Haigler

Date March 22, 2024

Overview

This bill authorizes special rules for the city of Eden Prairie to create redevelopment tax increment financing (TIF) districts containing parcels that comprise the Eden Prairie Center mall.

Summary

Section	Description
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1	Tax increment financing; city of Eden Prairie.
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Subd. 1. Establishment. Authorizes the city to establish one or more redevelopment districts within the city limited to the parcels containing Eden Prairie Center and adjacent rights-of-way.

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; and
- exempts from the requirement that at least 90 percent of increment be spent on correction of blight conditions.

Subd. 3. Expiration. Authorizes the city to establish districts under these special rules until December 31, 2031.

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