

Subject Special TIF Authorization for Plymouth

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Overview

This bill specifies parcels where Plymouth would be allowed to establish redevelopment districts operating under special rules exempting the districts from certain general law requirements.

Summary

Section	Description
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1	City of Plymouth; TIF authority.
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Subd. 1. Establishment. Allows Plymouth to establish redevelopment districts in specified parcels and allows the districts to follow the special rules in subdivision 2.

Subd. 2. Special rules. Exempts the districts from the general law requirement that redevelopment districts only be established in blighted areas; exempts the districts from the general law requirement that 90 percent of TIF revenue from redevelopment districts be used to correct blight; extends the deadline for the districts to undertake development debt within the districts from five years to ten years; and allows TIF revenue from the districts to be spent on improving County Road 47 as though the road were located within the districts.

Subd. 3. Expiration. Sets December 31, 2030, as the expiration date for authority to approve a tax increment financing plan under this section.