

Subject Special TIF Authorization for Woodbury

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Date March 15, 2023

Overview

Housing districts are a form of tax increment financing (TIF) district used to develop low- and moderate-income housing. Under general law, increment from housing districts must be spent on housing projects, administrative expenses, and infrastructure improvements necessary for the housing projects. TIF law also generally prohibits use of increment on public parks and government buildings.

This bill would allow the city of Woodbury to spend increment from one of its housing districts on improvements to Central Park. This bill would also extend the duration of the district by five years, dependent on approval of the county and school district.

Summary

Section	Description
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1	City of Woodbury; Tax Increment Financing District No. 13; expenditures allowed; duration extension.
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Allows Woodbury to spend increment from Tax Increment Financing District No. 13 on maintenance of, and improvements to, Central Park. Extends the duration of the district by five years if the duration is approved by Washington County and the local school district.