

Subject Extending Certain Deadlines for Columbia Heights' Alatus Tax Increment Financing District

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Summary

Columbia Heights' Alatus Tax Increment Financing District is a redevelopment district that was certified in 2022 and must decertify by the end of 2049.

Under general law, a redevelopment district must undertake its in-district development debt within five years after the district is certified and, beginning with the sixth year after the district is certified, must decertify when the in-district percentage of increment collected is sufficient to pay off that development debt. Additionally, districts must decertify after a maximum of 26 years of increment collection.

This bill would extend each of those deadlines by five years. Extension of the five- and six-year rule deadlines would be subject to Columbia Heights' approval. Extension of the district duration limit would be subject to the approval of the city, county, and school district.