

Subject Extending five- and six-year rule periods for Hopkins Tax Increment Financing District

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Summary

Hopkins' Tax Increment Financing District 1-6 (325 Blake) 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 it has collected is sufficient to pay off that development debt.

This bill would extend each of those deadlines by five years, subject to Hopkins' approval.