

# HOUSE RESEARCH

## Bill Summary

**FILE NUMBER:** H.F. 4169

**DATE:** April 7, 2008

**Version:** As introduced

**Authors:** Lenczewski

**Subject:** City of Bloomington – special tax increment financing (TIF) authority

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This bill extends the 5-year rule to 10 years for the city of Bloomington 's TIF District No 1-I, Bloomington Central Station. This is a port authority district.

### **Background information**

The 5-year rule requires spending of increment for “in-district” activities (i.e., those within the area of the TIF district itself, not the larger “project” area) to be completed within 5 years after the district is certified. After the end of this period, all increments (other than those permitted to be pooled) must be spent to pay back bonds or other obligations incurred during the 5-year period.

**Effective date:** Upon local approval by the city and port authority.