

Subject City of Edina; tax increment financing special rules authorized

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Summary

This bill provides the following special rules relating to two tax increment financing (TIF) districts in the city of Edina:

- extends the 5-year rule by an additional five years to ten years total;
- extends to year 11 the requirement that increment generated after year five be used to decertify the district. This is a corresponding change to the five-year rule modification described above; and
- extends the duration of each district by an additional ten years.

The extensions of the five-year rule and six-year rule are effective upon local approval and compliance with filing requirements for special laws.

The extensions of the duration of the districts are effective upon local approval by the city of Edina, Hennepin County, and Independent School District No. 273 and compliance with filing requirements for special laws.