

**Subject** Fridley; special rules created for the use of tax increment

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## Overview

Provides special allowances for Tax Increment Financing District No. 20 in the city of Fridley. These allowances include:

- use of increment outside of the district for specific housing-related programs; and
- exemption from the five-year rule and the requirement that in the sixth year increment be used to pay debt.

## Summary

| Section | Description |
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| 1 | <b>City of Fridley; Tax Increment Financing District; Special Rules.</b> |
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**Subd. 1. Housing program uses.** Allows the city or development authority to elect to spend increment outside of the district on certain housing programs.

**Subd. 2. Decertification.** Exempts the district from the five-year rule, as well as the requirement that in the sixth year increment is used to pay down debts incurred in the first five years.

**Subd. 3. Expiration.** Requires the city of Fridley to make elections to spend increment in accordance with subdivision 1 until December 31, 2023.