Overview

This bill allows the city of Mountain Iron to use an economic development TIF district for a commercial facility of unlimited square footage. Under general law, qualifying small cities (such as Mountain Iron) may use an economic development district for separately owned commercial facilities of up to 15,000 square feet.

1 Mountain Iron, TIF. Authorizes the city of Mountain Iron to establish an economic development district for a commercial facility of unlimited size. Under general law, small cities (defined as a city with a population of 5,000 or less located more than ten miles for a city of 10,000 population or more) are permitted to use economic development districts for commercial facilities of up 15,000 square feet. Cities that do not meet the definition of a small city and counties are limited to using economic development districts for (1) manufacturing, (2) warehousing and distribution facilities, (3) research and development facilities, (4) telemarketing, and (5) tourism facilities in qualifying counties.

Mountain Iron qualifies as a small city. Thus, the bill eliminates the 15,000 square footage restriction on commercial developments.

2 Effective date. Provides the bill is effective upon local approval by the city.