

HOUSE RESEARCH

Bill Summary

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Subject: Coon Rapids – Tax Increment Financing (TIF)

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This bill provides two special law provisions for redevelopment TIF district 6-1 (Port Riverwalk) in the city of Coon Rapids:

- **Tax rate** – Increment will be calculating using the current tax rate, not the original tax rate in effect when the district was certified. This will increase increment revenues, since the original tax rate cannot be higher than the current rate. Effective upon approval by the city.
- **Duration extension** – The bill allows the district to collect taxes through 2038. This district is required by law to be decertified in 2033, so this would be a 5-year extension. Effective upon approval by the city, county, and school district.