

Subject Excelsior local sales tax

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Overview

Allows the city of Excelsior to impose a local sales tax of one-half of one percent to finance \$7 million plus associated bond costs for capital and administrative costs of improvements to the city commons as indicated in the Commons Master Plan adopted November 20, 2017. The tax expires at the earlier of 25 years or when allowed revenues are raised.

Summary

Section	Description
1	<p>City of Excelsior tax authorized.</p> <p>Subd. 1. Sales and use tax authorization. Based on approval by the voters at the 2014 general election, allows the city to impose a local sales and use tax of up to one-half of one percent to fund the projects described in subdivision 2.</p> <p>Subd. 2. Use of sales and use tax revenues. Allows the city to finance \$7 million, plus associated bond costs, for capital and administrative costs of improvements to the city commons as indicated in the Commons Master Plan adopted November 20, 2017. These include:</p> <ul style="list-style-type: none">▪ improvements for walkability and accessibility;▪ enhancement of beach area and facilities;▪ control of shoreline erosion;▪ redesign of the port and bandshell; and▪ playground improvements. <p>Subd. 3. Bonding authority. Allows the city to issue up to \$7 million in bonds to fund the projects in subdivision 2 without another referendum. Excludes the bonds from the city's debt limits.</p> <p>Subd. 4. Termination of tax. The tax terminates at the earlier of 25 years or when the city has received an amount equal to \$7 million plus associated bond</p>

Section	Description
	<p data-bbox="451 268 1425 338">costs. Any extra revenues after payment of the projects and bonds shall go to the city general fund. The city council may terminate the tax earlier if desired.</p> <p data-bbox="451 373 1395 443">Effective upon the city complying with the approval and filing requirements for special laws.</p>



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