

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	City of Fridley; Tax Increment Financing District; Special Rules.
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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.