

(SENATE AUTHORS: CHAMBERLAIN)

DATE	D-PG	OFFICIAL STATUS
03/09/2011	443	Introduction and first reading Referred to Taxes

1.1A bill for an act

1.2relating to the city of Lino Lakes; allowing extension of a tax increment financing

1.3district.

1.4BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

1.5Section 1. **CITY OF LINO LAKES; TAX INCREMENT FINANCING.**

1.6Subdivision 1. **Duration of district.** Notwithstanding the provisions of Minnesota

1.7Statutes, section 469.176, subdivision 1b, the city of Lino Lakes may collect tax

1.8increments from tax increment financing district no. 1-10 through December 31, 2023,

1.9subject to the conditions in subdivision 2.

1.10Subd. 2. **Conditions for extension.** All tax increments remaining in the account

1.11for the district after February 1, 2011, and all tax increments collected thereafter, must

1.12be used only to pay debt service on bonds issued to finance the interchange of Anoka

1.13County Highway 23 and marked Interstate Highway 35W, bonds issued to finance public

1.14improvements serving the development known as Legacy at Woods Edge, and any bonds

1.15issued to refund those bonds. Minnesota Statutes, sections 469.176, subdivision 4c, and

1.16469.1763 do not apply to expenditures made under this section.

1.17**EFFECTIVE DATE.** This section is effective upon compliance by the governing

1.18body of the city of Lino Lakes with the requirements of Minnesota Statutes, sections

1.19469.1782, subdivision 2, and 645.021, subdivision 3.