

**SENATE
STATE OF MINNESOTA
NINETIETH SESSION**

S.F. No. 1491

(SENATE AUTHORS: OSMEK)

DATE
02/27/2017

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792 Introduction and first reading
Referred to Taxes

OFFICIAL STATUS

1.1 A bill for an act
1.2 relating to the city of Wayzata; tax increment financing; extending the five-year
1.3 rule for Tax Increment Financing District 3.

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

1.5 Section 1. **CITY OF WAYZATA; TAX INCREMENT FINANCING.**

1.6 (a) The requirements of Minnesota Statutes, section 469.1763, subdivision 3, that
1.7 activities must be undertaken within a five-year period from the date of certification of a
1.8 tax increment financing district, are considered to be met for Tax Increment Financing
1.9 District 3 (Widsten) in the city of Wayzata if the revenues derived from tax increments from
1.10 the district are expended for any project contemplated by the original tax increment financing
1.11 plan for the district, including, without limitation, a municipal parking ramp within the
1.12 district.

1.13 (b) The requirements of Minnesota Statutes, section 469.1763, subdivision 4, do not
1.14 apply to the district if the revenues derived from tax increment from the district are expended
1.15 for any project contemplated by the original tax increment financing plan for the district,
1.16 including, without limitation, a municipal parking ramp within the district.

1.17 **EFFECTIVE DATE.** This section is effective upon compliance by the chief clerical
1.18 officer of the governing body of the city of Wayzata with the requirements of Minnesota
1.19 Statutes, section 645.021, subdivisions 2 and 3.