

A bill for an act

relating to tax increment financing; city of Bloomington; extending the five-year rule for a district.

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

Section 1. **BLOOMINGTON TAX INCREMENT FINANCING; FIVE-YEAR RULE.**

The requirements of Minnesota Statutes, section 469.1763, subdivision 3, that activities must be undertaken within a five-year period from the date of certification of a tax increment financing district, are increased to a ten-year period for the Port Authority of the City of Bloomington's Tax Increment Financing District No. 1-I, Bloomington Central Station.

EFFECTIVE DATE. This section is effective upon compliance by the governing body of the Port Authority of the City of Bloomington with the requirements of Minnesota Statutes, section 645.021.