SENATE

STATE OF MINNESOTA
EIGHTY-SEVENTH LEGISLATURE

S.F. No. 2437

1.1   A bill for an act

1.2   relating to tax increment financing; authorizing certain expenditures of tax

1.3   increments by the St. Cloud Economic Development Authority; ratifying certain

1.4   tax increment financing actions.

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

1.6   Section 1. **ST. CLOUD ECONOMIC DEVELOPMENT AUTHORITY;**

1.7 **EXPENDITURE OF FUND BALANCE.**

1.8   Notwithstanding any other law to the contrary or the provisions of the tax increment

1.9 financing plan, the economic development authority for the city of St. Cloud may

1.10 authorize the expenditure of the balance of the tax increments from tax increment district

1.11 no. 2, commonly referred to as the Norwest District, within the Central Area Urban

1.12 Renewal Project area of the city. Eligible expenditures are for public infrastructure

1.13 improvements, including but not limited to improvements as further described in the city

1.14 of St. Cloud's 2003 Comprehensive Plan and 1996 Downtown Streetscape Plan, which

1.15 will further economic development in the Central Area Urban Renewal Project area of the

1.16 city. All tax increments from tax increment financing district no. 2 expended are ratified

1.17 and approved and are conclusively deemed to be spent in compliance with applicable law.

1.18 Any funds remaining in tax increment financing district no. 2 must be expended pursuant

1.19 to this section by December 31, 2015, or distributed as excess increments under Minnesota

1.20 Statutes, section 469.176, subdivision 2.

1.21   **EFFECTIVE DATE.** This section is effective the day following final enactment,

1.22 upon approval by the governing body of the city of St. Cloud and compliance with

1.23 Minnesota Statutes, section 645.021, subdivision 3.