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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-THIRD SESSION

H. F. No. 4942

03/14/2024 Authored by Youakim The bill was read for the first time and referred to the Committee on Taxes

1.1 A bill for an act
1.2 relating to taxation; tax increment financing; providing five-year rule extensions
1.3 and duration extensions for tax increment financing districts in the city of Edina.

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

1.5 Section 1. CITY OF EDINA; 72ND & FRANCE 2 TIF DISTRICT; FIVE-YEAR
1.6 RULE EXTENSION; DURATION EXTENSION.

1.7 (a) The five-year period under Minnesota Statutes, section 469.1763, subdivision 3, is
1.8 extended to ten years and the period under Minnesota Statutes, section 469.1763, subdivision
1.9 4, relating to the use of increment after the expiration of the five-year period, is extended
1.10 to 11 years for Tax Increment Financing District 72nd & France 2 in the city of Edina.

1.11 (b) Notwithstanding Minnesota Statutes, section 469.176, subdivisions 1b and 1d, the
1.12 city of Edina or its housing and redevelopment authority may elect to extend the duration
1.13 of the district by five years for Tax Increment Financing District 72nd & France 2.

1.14 EFFECTIVE DATE. Paragraph (a) is effective the day after the governing body of the
1.15 city of Edina and its chief clerical officer comply with the requirements of Minnesota
1.16 Statutes, section 645.021, subdivisions 2 and 3. Paragraph (b) is effective upon compliance
1.17 by the city of Edina, Hennepin County, and Independent School District No. 273 with the
1.18 requirements of Minnesota Statutes, section 469.1782, subdivision 2.

2.1 Sec. 2. CITY OF EDINA; 70TH & FRANCE TIF DISTRICT; FIVE-YEAR RULE
2.2 EXTENSION; DURATION EXTENSION.

2.3 (a) The five-year period under Minnesota Statutes, section 469.1763, subdivision 3, is
2.4 extended to ten years and the period under Minnesota Statutes, section 469.1763, subdivision
2.5 4, relating to the use of increment after the expiration of the five-year period, is extended
2.6 to 11 years for Tax Increment Financing District 70th & France in the city of Edina.

2.7 (b) Notwithstanding Minnesota Statutes, section 469.176, subdivisions 1b and 1d, the
2.8 city of Edina or its housing and redevelopment authority may elect to extend the duration
2.9 of the district by ten years for Tax Increment Financing District 70th & France.

2.10 **EFFECTIVE DATE.** Paragraph (a) is effective the day after the governing body of the
2.11 city of Edina and its chief clerical officer comply with the requirements of Minnesota
2.12 Statutes, section 645.021, subdivisions 2 and 3. Paragraph (b) is effective upon compliance
2.13 by the city of Edina, Hennepin County, and Independent School District No. 273 with the
2.14 requirements of Minnesota Statutes, section 469.1782, subdivision 2.