

1.1 A bill for an act

1.2 relating to taxation; city of St. Louis Park; extending duration and time for
1.3 certain activities in a tax increment financing district.

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

1.5 Section 1. **CITY OF ST. LOUIS PARK; TAX INCREMENT DISTRICT.**

1.6 **Subdivision 1. Duration of district.** Notwithstanding Minnesota Statutes, section
1.7 469.176, subdivision 1b, the duration of the Elmwood Village Tax Increment Financing
1.8 District is extended to 25 years after receipt by the St. Louis Park Economic Development
1.9 Authority of the first increment from the district.

1.10 **Subd. 2. Five-year rule.** The requirement of Minnesota Statutes, section 469.1763,
1.11 subdivision 3, that activities must be undertaken within a five-year period from the date of
1.12 certification of a tax increment financing district is considered to be met for the Elmwood
1.13 Village Tax Increment Financing District if the activities are undertaken within ten years
1.14 from the date of certification of the district.

1.15 **EFFECTIVE DATE.** This section is effective upon compliance by the governing
1.16 body of the city of St. Louis Park with the requirements of Minnesota Statutes, sections
1.17 469.1782, subdivision 2, and 645.021, subdivision 3.