

SENATE

STATE OF MINNESOTA

EIGHTY-EIGHTH LEGISLATURE

S.F. No. 592

(SENATE AUTHORS: NEWMAN)

DATE	D-PG	OFFICIAL STATUS
02/21/2013	343	Introduction and first reading Referred to Taxes

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A bill for an act  
relating to the city of Glencoe; extending tax increment financing district.  
BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

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Section 1. CITY OF GLENCOE; TAX INCREMENT FINANCING DISTRICT  
EXTENSION.

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Subdivision 1. Duration of district. Notwithstanding the provisions of Minnesota  
Statutes, section 469.176, subdivision 1b, paragraph (a), clause (4), or any other law to  
the contrary, the city of Glencoe may collect tax increments from tax increment financing  
district No. 4 (McLeod County District No. 007) through December 31, 2023, subject to  
the conditions in subdivision 2.

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Subd. 2. Exclusive use of revenues. All tax increments derived from tax increment  
financing district No. 4 (McLeod County District No. 007) that are collected after  
December 31, 2013, must be used only to pay debt service on outstanding bonds issued to  
finance improvements serving:

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(1) tax increment financing district No. 14 (McLeod County District No. 033)  
(Downtown);

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(2) tax increment financing district No. 15 (McLeod County District No. 035)  
(Industrial Park); and

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(3) benefited properties as further described in proceedings related to the city's series  
2007A bonds, dated September 1, 2007, and any bonds issued to refund those bonds.

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EFFECTIVE DATE. This section is effective upon compliance by the governing  
body of the city of Glencoe with the requirements of Minnesota Statutes, sections  
469.1782, subdivision 2, and 645.021, subdivision 3.