

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

1.1 A bill for an act
 1.2 relating to the city of Glencoe; extending tax increment financing district.

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

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

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

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

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

1.16 (Downtown);

1.17 (2) tax increment financing district No. 15 (McLeod County District No. 035)

1.18 (Industrial Park); and

1.19 (3) benefited properties as further described in proceedings related to the city's series
 1.20 2007A bonds, dated September 1, 2007, and any bonds issued to refund those bonds.

1.21 **EFFECTIVE DATE.** This section is effective upon compliance by the governing
 1.22 body of the city of Glencoe with the requirements of Minnesota Statutes, sections
 1.23 469.1782, subdivision 2, and 645.021, subdivision 3.