

469.205 CITY POWERS; USES OF TARGETED COMMUNITY MONEY.

Subdivision 1. **Consolidation of existing powers in targeted communities.** A city may exercise any of its corporate powers within a targeted community. Those powers shall include, but not be limited to, all of the powers enumerated and granted to any city by chapters 462C, 469, and 474A. For the purposes of sections 469.048 to 469.068, a targeted community is considered an industrial development district. A city may exercise the powers of sections 469.048 to 469.068 in conjunction with, and in addition to, exercising the powers granted by sections 469.001 to 469.047 and chapter 462C, in order to promote and assist housing construction and rehabilitation within a targeted community. For the purposes of section 462C.02, subdivision 9, a targeted community is considered a "targeted area."

Subd. 2. **Grants and loans.** In addition to the authority granted by other law, a city may make grants, loans, and other forms of public assistance to individuals, for-profit and nonprofit corporations, and other organizations to implement a targeted revitalization program. The public assistance must contain the terms the city considers proper to implement a targeted revitalization program.

Subd. 3. **Eligible uses of targeted community money.** The city may spend targeted community money for any purpose authorized by subdivision 1 or 2, except that an amount equal to at least 50 percent of the state payment under section 469.204 made to the city must be used for housing activities. Use of targeted community money must be authorized in a targeted revitalization program.

History: 1989 c 328 art 6 s 16; 2009 c 78 art 8 s 19