

**SENATE
STATE OF MINNESOTA
NINETY-THIRD SESSION**

S.F. No. 1708

(SENATE AUTHORS: WIKLUND, Nelson, Rest and Weber)

DATE
02/16/2023

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Introduction and first reading
Referred to Taxes

OFFICIAL STATUS

1.1 A bill for an act
1.2 relating to the city of Bloomington; modifying special TIF authority for the Central
1.3 Station district; amending Laws 2008, chapter 366, article 5, section 26, as
1.4 amended. amending Laws 2008, chapter 366, article 5, section 26, as amended.

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

1.6 Section 1. Laws 2008, chapter 366, article 5, section 26, as amended by Laws 2013, chapter
1.7 143, article 9, section 11, and Laws 2019, First Special Session chapter 6, article 7, section
1.8 2, is amended to read:

1.9 Sec. 26. **BLOOMINGTON TAX INCREMENT FINANCING; FIVE-YEAR RULE.**

1.10 (a) The requirements of Minnesota Statutes, section 469.1763, subdivision 3, that
1.11 activities must be undertaken within a five-year period from the date of certification of a
1.12 tax increment financing district, are increased to a ~~21-year~~ 26-year period for the Port
1.13 Authority of the City of Bloomington's Tax Increment Financing District No. 1-I,
1.14 Bloomington Central Station.

1.15 (b) Notwithstanding the provisions of Minnesota Statutes, section 469.176, or any other
1.16 law to the contrary, the city of Bloomington and its port authority may extend the duration
1.17 limits of the district for a period through December 31, 2039.

1.18 (c) Notwithstanding the provisions of Minnesota Statutes, section 469.176, or any other
1.19 law to the contrary, the city of Bloomington and its port authority may extend the duration
1.20 limits of undeveloped parcels within District No. 1-I for a period through December 31,
1.21 2049. For the purposes of this paragraph, "undeveloped parcels" means any parcel that does
1.22 not have a building on it.

2.1 ~~(e)~~ (d) Effective for taxes payable in 2014, tax increment for the district must be computed
2.2 using the current local tax rate, notwithstanding the provisions of Minnesota Statutes, section
2.3 469.177, subdivision 1a.

2.4 **EFFECTIVE DATE.** This section is effective upon compliance by the city of
2.5 Bloomington, Hennepin County, and Independent School District No. 271 with the
2.6 requirements of Minnesota Statutes, section 469.1782, subdivision 2.