This Document can be made available
in alternative formats upon request

State of Minnesota

HOUSE OF REPRESENTATIVES

EIGHTY-SIXTH SESSION

HOUSE FILE NO. 219

January 22, 2009
Authored by Brynaert and Morrow
The bill was read for the first time and referred to the Committee on Taxes

A bill for an act

relating to the city of Mankato; changing certain requirements relating to a tax increment financing district.

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

Section 1. **CITY OF MANKATO; TAX INCREMENT FINANCING DISTRICT; PROJECT REQUIREMENTS.**

Subdivision 1. **Expenditures outside district.** Notwithstanding Minnesota Statutes, section 469.1763, subdivision 2, or any other law to the contrary, the city of Mankato may expend increments generated from its South Riverfront tax increment financing district anywhere within the South Riverfront Redevelopment project area. In this section, the "South Riverfront Redevelopment project area" and the "South Riverfront tax increment financing district" mean the area and district as they may be modified from time to time.

Subd. 2. **Five-year rule.** Minnesota Statutes, section 469.1763, subdivision 3, does not apply to the South Riverfront tax increment financing district.

Subd. 3. **Use of increments.** Tax increments derived from the South Riverfront tax increment financing district may be used to reimburse or otherwise pay the city of Mankato for allowable expenditures under the plan budget for the South Riverfront tax increment district.

Subd. 4. **Interfund loans.** The requirement for resolutions under Minnesota Statutes, section 469.178, subdivision 7, does not apply to the South Riverfront tax increment financing district.

EFFECTIVE DATE. This section is effective upon approval by the governing body of the city of Mankato and upon compliance by the city with Minnesota Statutes, section 645.021, subdivision 3.