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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-SECOND SESSION

H. F. No. 1322

1.1 A bill for an act
1.2 relating to taxation; tax increment financing; authorizing the city of Minnetonka
1.3 to use tax increment for certain housing projects.

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

1.5 Section 1. CITY OF MINNETONKA; USE OF INCREMENT AUTHORIZED.

1.6 (a) Notwithstanding Minnesota Statutes, section 469.1763, or any law to the contrary,
1.7 tax increments from any redevelopment tax increment financing district in the city of
1.8 Minnetonka may be used to assist affordable housing development that meets the
1.9 requirements of Minnesota Statutes, section 469.1761, subdivision 2 or 3.

1.10 (b) The city of Minnetonka, or its economic development authority, is authorized to
1.11 transfer up to 15 percent of tax increment from tax increment districts in the city of
1.12 Minnetonka to the affordable housing trust fund established by the city of Minnetonka
1.13 pursuant to Minnesota Statutes, section 462C.16, for expenditures made in conformity with
1.14 the city ordinance establishing the trust fund. Transfers made pursuant to this paragraph are
1.15 in addition to tax increment expenditures under Minnesota Statutes, section 469.1763,
1.16 subdivision 2, paragraph (d).

1.17 EFFECTIVE DATE. This section is effective the day after the governing body of the
1.18 city of Minnetonka and its chief clerical officer comply with the requirements of Minnesota
1.19 Statutes, section 645.021, subdivisions 2 and 3.