

1.1 A bill for an act

1.2 relating to the city of North Mankato; changing certain requirements relating to
1.3 tax increment financing district.

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

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

1.7 Subdivision 1. **Addition of parcel to district.** Notwithstanding Minnesota Statutes,
1.8 sections 469.174, subdivision 10, and 469.175, subdivision 4, paragraph (d), or any
1.9 other law to the contrary, the governing body of the city of North Mankato may elect to
1.10 expand the boundaries of Tax Increment Financing District No. IDD 1-8 to include real
1.11 property, described as follows:

1.12 Lots 3, 4, 5, 6, 7, 8, B, and C and part of vacated Cedar Street, Lots A, 1, and 2
1.13 lying northwesterly of a line beginning at a point on the South line of Lot A 74.67 feet
1.14 West of the southeast corner of Lot A; thence northeasterly 107.30 feet to a point on
1.15 the East line of Lot 2; thence continuing northeasterly 47.47 feet to a point on the East
1.16 right-of-way line of vacated Cedar Street; said point being 101.93 feet southerly from the
1.17 intersection of the south right-of-way line of Wheeler Avenue and the east right-of-way
1.18 line vacated Cedar Street, Lamm's Second Addition, City of North Mankato, Nicollet
1.19 County, Minnesota (tax parcel number R 18.614.0040).

1.20 Subd. 2. **Five-year rule.** Minnesota Statutes, section 469.1763, subdivision 3, does
1.21 not apply to Tax Increment Financing District No. IDD 1-8, as enlarged.

1.22 Subd. 3. **Original tax capacity of district.** Upon addition of the property described
1.23 in subdivision 1 in Tax Increment Financing District No. IDD 1-8, the Nicollet County

S.F. No. 62, as introduced - 86th Legislative Session (2009-2010) [09-0909]

2.1 auditor shall increase the original tax capacity of Tax Increment Financing District No.
2.2 IDD 1-8 by the amount required by Minnesota Statutes, section 469.177.

2.3 Subd. 4. **Use of increments.** Tax increments and other revenues derived from any
2.4 portion of Tax Increment Financing District No. IDD 1-8, as enlarged, may be used:

2.5 (1) to reimburse or otherwise pay the port authority of the city of North Mankato
2.6 and the city of North Mankato for allowable expenditures under the plan budget for Tax
2.7 Increment Financing District No. IDD 1-8, as amended from time to time; and

2.8 (2) to pay the principal, premium, and interest on the \$990,000 city of North
2.9 Mankato taxable general obligation tax increment bonds, series 2001D, issued by the city
2.10 of North Mankato for redevelopment costs in Tax Increment Financing District No. IDD
2.11 1-8 under the tax increment financing plan for Tax Increment Financing District No. IDD
2.12 1-8 as originally adopted January 16, 1990, and amended April 2, 2001.

2.13 Subd. 5. **Approval of modification.** When the governing body of the city elects to
2.14 exercise the authority provided in subdivision 1 to modify the district, it must comply with
2.15 Minnesota Statutes, section 469.175, subdivision 4, except for paragraph (d).

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