

Subject Special tax increment financing authority for Oakdale

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Date March 30, 2025

Summary

In 2021, the legislature enacted temporary tax increment financing authority allowing, under certain requirements, expenditures of increment from any district on subsidizing private development for the purposes of retaining jobs in the state. Under that temporary authority, construction needed to commence and that increment needed to be spent for those purposes by December 31, 2025. This bill would extend the deadline for spending increment (but not for commencing construction) until December 31, 2027, for the city of Oakdale.