

Subject Special tax increment financing legislation for Eden Prairie

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Summary

Under general tax increment financing law, a local government can only establish a redevelopment district in a blighted area. After establishing the district, 90 percent of the increment generated from the district must be spent on blight correction.

This bill would allow Eden Prairie to establish up to two redevelopment districts in certain property near Eden Prairie Center. Those two districts would not need to be based on a finding of blight, and Eden Prairie would not need to spend increment from those districts on blight correction.