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Senate

State of Minnesota

S.F. No. 3207 – Modifying St. Paul Special TIF Authority (as proposed to be amended by A-2)

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SF 3207 modifies a tax increment financing special law for the city of St. Paul by: (1) extending the duration of the district by ten years; and (2) authorizing increment, beginning with taxes payable in 2024, to be spent to facilitate capital improvements within the city’s RiverCentre complex, including, but not limited to, the St. Paul RiverCentre, Xcel Energy Center, Roy Wilkins Auditorium, St. Paul RiverCentre Parking Ramp, and adjacent city controlled areas.

In 2008, St. Paul was authorized to establish one redevelopment TIF district within the same area of an expiring district. As a condition for establishing the district, the city must have entered into an agreement with Ramsey County to transfer increment attributable to the county’s tax rate to the county. Increment from the district could only be used to pay off bonds issued for the RiverCentre Arena.

This proposal is effective without local approval.