



## **S.F. No. 2860 – City of St. Cloud; Authorizing Special Tax Increment Financing Rules**

**Author:** Senator Aric Putnam

**Prepared by:** Eric Silvia, Senate Counsel (eric.silvia@mnsenate.gov)

**Date:** April 7, 2025

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**SF 2860** provides special authorization for the city of St. Cloud to establish not more than two redevelopment tax increment financing districts within a defined area. The authority to establish districts under this authorization expires on December 31, 2031.

If a district is established, the following special rules apply:

1. Exempts the district from the “blight test” requirement for establishing redevelopment districts;
2. Exempts the district from the requirement that 90% of increment collected from a redevelopment district be spent on blight correction; and
3. Allows increment to be expended on reconstruction, expansion, or new construction of adjacent public infrastructure, including public parking, streets, and utilities necessary to serve the development. All such expenditures are deemed in-district.

**Effective** upon city approval and compliance with filing requirements.

