



## **S.F. No. 2337 – City of Bloomington; Unobligated Increment; Extension (as proposed to be amended by A-2 delete-everything amendment)**

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In 2021, the legislature authorized cities to transfer unobligated tax increment to provide loans, interest rate subsidies, or other assistance to private development consisting of construction or substantial rehabilitation of buildings if doing so would create or retain jobs, and construction commenced before December 31, 2025. The authority to transfer increment expired on December 31, 2022, and all transferred increment must be spent by December 31, 2025, or be returned to the district.

SF 2337 extends, from December 31, 2025 to December 31, 2027, the date by which Bloomington must spend, loan, or invest transferred increment from TIF District No 1-C and 1-G, as authorized under the 2021 law.

Effective upon city approval and filing requirements.

