

469.149 AGREEMENTS FOR RESERVATION OF TAX INCREMENTS.

The authority may enter into an agreement with any county in which a project is to be situated, or a county exercising the powers of an authority may adopt a resolution, under which an agricultural resource project for which a conditional commitment for a loan guaranty has been made by the state as provided in section 41A.04, subdivision 3, is a tax increment financing project under sections 469.174 to 469.179 for so long as may be provided in the loan guaranty. The tax increment from the agricultural resource project shall be remitted to the authority or to the county for deposit and use in the loan guaranty fund of the state as provided in sections 41A.01 to 41A.06. Notwithstanding section 469.154, the tax increment for an agricultural resource project shall be discharged when either of the following occurs: (1) the loan obligation has been satisfied; or (2) the amount in the project account equals the amount of the guaranteed portion of the outstanding principal and interest on the guaranteed loan. Every county may, by resolution of the county board, do all things necessary for the computation, segregation, and application of tax increments under the loan guaranty in accordance with this section and sections 469.174 to 469.179.

History: *1987 c 291 s 150*