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State of Minnesota

HOUSE OF REPRESENTATIVES

EIGHTY-SEVENTH SESSION

H. F. No. 2047

02/01/2012 Authored by O’Driscoll, Morrow, Beard, Hosch, Swedzinski and others
The bill was read for the first time and referred to the Committee on Transportation Policy and Finance

1.1 A bill for an act
1.2 relating to transportation; appropriating money for local road improvement;
1.3 authorizing the sale and issuance of state bonds.

1.4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

1.5 Section 1. LOCAL ROAD IMPROVEMENT; APPROPRIATION AND BOND
1.6 SALE AUTHORIZATION.

1.7 Subdivision 1. Appropriation. \$30,000,000 is appropriated from the bond proceeds
1.8 account in the state transportation fund as provided in Minnesota Statutes, section
1.9 174.50, to the commissioner of transportation for construction and reconstruction of local
1.10 roads with statewide or regional significance under Minnesota Statutes, section 174.52,
1.11 subdivision 4, or for grants to counties to assist in paying the costs of rural road safety
1.12 capital improvement projects on county state-aid highways under Minnesota Statutes,
1.13 section 174.52, subdivision 4a.

1.14 Subd. 2. Bond sale. To provide the money appropriated in subdivision 1 from the
1.15 bond proceeds account in the state transportation fund, the commissioner of management
1.16 and budget shall sell and issue bonds of the state in an amount up to \$30,000,000 in the
1.17 manner, upon the terms, and with the effect prescribed by Minnesota Statutes, sections
1.18 16A.631 to 16A.675, and by the Minnesota Constitution, article XI, sections 4 to 7. The
1.19 proceeds of the bonds, except accrued interest and any premium received on the sale of
1.20 the bonds, must be credited to the bond proceeds account in the state transportation fund.

1.21 EFFECTIVE DATE. This section is effective the day following final enactment.