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State of Minnesota
HOUSE OF REPRESENTATIVES

EIGHTY-SEVENTH SESSION

H. F. No. 2043

02/01/2012 Authored by Kieffer and Lohmer

The bill was read for the first time and referred to the Committee on Taxes

03/12/2012 Returned to Author

A bill for an act

relating to bonding; municipal bonds; modifying law relating to youth ice facilities; amending Minnesota Statutes 2010, section 475.58, subdivision 3a.

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

Section 1. Minnesota Statutes 2010, section 475.58, subdivision 3a, is amended to read:

Subd. 3a. ~~Youth ice~~ **Recreational facilities**. A municipality may, without regard to the election requirement under subdivision 1 or under any other provision of law or home rule charter, issue and sell obligations to ~~refund existing debt of an indoor ice arena~~ **finance the acquisition, improvement, construction, or renovation of a recreational facility** that is used predominantly for youth athletic activity if all the following conditions are met:

(1) the obligations are secured by a pledge of revenues from the facility; and

(2) the governing body of the municipality finds, based on analysis provided by a professional experienced in finance, that the facility's revenues and other available money will be sufficient to pay the obligations, without reliance on ~~a~~ **an additional** property tax levy or the municipality's general purpose state aid.