

State of Minnesota

H. F. No. 1483

2.1 Subd. 3. **Bonding authority.** (a) The city of Cambridge may issue bonds under Minnesota
2.2 Statutes, chapter 475, to finance all or a portion of the costs of the projects authorized in
2.3 subdivision 2. The aggregate principal amount of bonds issued under this subdivision may
2.4 not exceed: (1) \$8,000,000 for the project listed in subdivision 2, clause (1), plus an amount
2.5 applied to the payment of costs of issuing the bonds; and (2) \$14,000,000 for the projects
2.6 listed in subdivision 2, clause (2), plus an amount applied to the payment of costs of issuing
2.7 the bonds. The bonds may be paid from or secured by any funds available to the city of
2.8 Cambridge, including the tax authorized under subdivision 1. The issuance of bonds under
2.9 this subdivision is not subject to Minnesota Statutes, sections 275.60 and 275.61.

2.10 (b) The bonds are not included in computing any debt limitation applicable to the city.
2.11 Any levy of taxes under Minnesota Statutes, section 475.61, to pay principal of and interest
2.12 on the bonds is not subject to any levy limitation. A separate election to approve the bonds
2.13 under Minnesota Statutes, section 475.58, is not required.

2.14 Subd. 4. **Termination of taxes.** The tax imposed under subdivision 1 expires at the
2.15 earlier of: (1) December 31, 2043; or (2) when the city council determines that the city has
2.16 received from this tax \$22,000,000 to fund the projects listed in subdivision 2 plus an amount
2.17 sufficient to pay costs, including interest costs, related to the issuance of the bonds authorized
2.18 in subdivision 3. Any funds remaining after payment of the allowed costs due to timing of
2.19 the termination under Minnesota Statutes, section 297A.99, shall be placed in the city's
2.20 general fund. The tax imposed under subdivision 1 may expire at an earlier time if the city
2.21 so determines by ordinance.

2.22 **EFFECTIVE DATE.** This section is effective the day after the governing body of the
2.23 city of Cambridge and its chief clerical officer comply with Minnesota Statutes, section
2.24 645.021, subdivisions 2 and 3.