

H. F. No. 2485

(3) \$6,100,000 for construction and improvement to regional service facilities including Detroit Lakes Public Library, Detroit Lakes Police Department, and Boys and Girls Club of Detroit Lakes;

(4) \$2,000,000 for engineering and construction of storm sewer infrastructure improvements;

(5) \$3,300,000 for Detroit Lake lakefront development including improvement to the pavilion and city park; and

(6) \$3,400,000 for street, lighting, parking, sidewalk, and trail improvements to Washington Avenue and West Lake Drive.

(b) Authorized expenses include, but are not limited to, acquiring property, engineering, and construction expenses related to these improvements, and paying debt service on bonds or other obligations issued to finance acquisition and construction of these improvements.

Subd. 3. **Bonding authority.** (a) The city may issue bonds under Minnesota Statutes, chapter 475, to pay capital and administrative expenses for the improvements described in subdivision 2 in an amount that does not exceed \$26,000,000. An election to approve the bonds under Minnesota Statutes, section 475.58, is not required.

(b) The issuance of bonds under this subdivision is not subject to Minnesota Statutes, sections 275.60 and 275.61.

(c) The debt represented by the bonds is not included in computing any debt limitation applicable to the city, and any levy of taxes under Minnesota Statutes, section 475.61, to pay principal of and interest on the bonds is not subject to any levy limitation.

Subd. 4. **Termination of tax.** The tax imposed under subdivision 1 expires at the earlier of (1) 25 years, or (2) when the city council determines that the amount of revenues received from the taxes to finance the improvements described in subdivision 2 first equals or exceeds \$26,000,000, plus the additional amount needed to pay the costs related to issuance of bonds under subdivision 3, including interest on the bonds. Any funds remaining after completion of the project and retirement or redemption of the bonds may be placed in the general fund of the city. The tax imposed under subdivision 1 may expire at an earlier time if the city so determines by ordinance.

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