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State of Minnesota

HOUSE OF REPRESENTATIVES

EIGHTY-EIGHTH SESSION

H. F. No. 2492

02/27/2014

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The bill was read for the first time and referred to the Committee on Jobs and Economic Development Finance and Policy

1.1

A bill for an act

1.2

relating to capital improvements; appropriating money to renovate the Palace

1.3

Theater in St. Paul; 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. **PALACE THEATER.**

1.6

Subdivision 1. **Appropriation.** \$6,000,000 is appropriated from the bond proceeds

1.7

fund to the commissioner of employment and economic development for a grant to the city

1.8

of St. Paul to design, construct, furnish, and equip the renovation of the Palace Theater.

1.9

This appropriation is not available until the commissioner of management and budget

1.10

determines that at least an equal amount has been committed from nonstate sources.

1.11

Subd. 2. **Bond sale.** To provide the money appropriated in subdivision 1 from the

1.12

bond proceeds fund, the commissioner of management and budget shall sell and issue

1.13

bonds of the state in an amount up to \$6,000,000 in the manner, upon the terms, and with

1.14

the effect prescribed by Minnesota Statutes, sections 16A.631 to 16A.675, and by the

1.15

Minnesota Constitution, article XI, sections 4 to 7.

1.16

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