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State of Minnesota
HOUSE OF REPRESENTATIVES

EIGHTY-SEVENTH SESSION

H. F. No. 2546

02/27/2012 Authored by Buesgens, Erickson and Hackbarth
The bill was read for the first time and referred to the Legacy Funding Division

1.1 A bill for an act
1.2 relating to capital improvements; appropriating money for State Capitol
1.3 restoration; authorizing the sale and issuance of state bonds; amending Minnesota
1.4 Statutes 2010, section 129D.17, by adding a subdivision.

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

1.6 Section 1. Minnesota Statutes 2010, section 129D.17, is amended by adding a
1.7 subdivision to read:

1.8 Subd. 4. State Capitol restoration. (a) Notwithstanding any other law to the
1.9 contrary, all revenue deposited in the arts and cultural heritage fund each fiscal year is
1.10 dedicated to paying the debt service on bonds issued by the commissioner of management
1.11 and budget to fund the \$241,000,000 State Capitol restoration project proposed by the
1.12 State Capitol Preservation Commission pursuant to section 15B.32, subdivision 6. Any
1.13 additional money in the arts and cultural heritage fund after the sum sufficient for debt
1.14 service is transferred to the state bond fund is available only to the commissioner of
1.15 management and budget to retire the bonds early.

1.16 (b) This subdivision expires once all debt service obligations pertaining to the
1.17 restoration project are fully extinguished.

1.18 Sec. 2. APPROPRIATION; STATE CAPITOL RESTORATION.

1.19 \$241,000,000 is appropriated from the bond proceeds fund to the commissioner of
1.20 administration for sequences A to D of the State Capitol restoration project proposed by
1.21 the State Capitol Preservation Commission in 2012 and pursuant to Minnesota Statutes,
1.22 section 15B.32, subdivision 6.

2.1 Sec. 3. **BOND SALE.**

2.2 To provide the money appropriated in section 2 from the bond proceeds fund, the
2.3 commissioner of management and budget shall sell and issue bonds of the state in an
2.4 amount up to \$241,000,000 in the manner, upon the terms, and with the effect prescribed
2.5 by Minnesota Statutes, sections 16A.631 to 16A.675, and by the Minnesota Constitution,
2.6 article XI, sections 4 to 7. All bonds issued under this section shall mature not more than
2.7 six years from their respective dates of issue.

2.8 Sec. 4. **DEBT SERVICE.**

2.9 The amount necessary to pay the debt service on the bonds issued under section 3
2.10 is annually appropriated from the arts and cultural heritage fund under the Minnesota
2.11 Constitution, article XI, section 15, to the commissioner of management and budget for
2.12 transfer to the bond debt service account in the state bond fund. The commissioner of
2.13 management and budget shall determine the debt service amount required by this section
2.14 as provided in Minnesota Statutes, section 16A.643.

2.15 Sec. 5. **EFFECTIVE DATE.**

2.16 Sections 1 to 4 are effective the day following final enactment.