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State of Minnesota

HOUSE OF REPRESENTATIVES

EIGHTY-EIGHTH SESSION

H. F. No. 2899

03/10/2014

Authored by Pugh

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

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relating to capital investment; appropriating money for improvements at

1.3

Excelsior Commons; authorizing the sale and issuance of state bonds.

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

1.5

Section 1. **EXCELSIOR COMMONS.**

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Subdivision 1. **Appropriation.** \$5,000,000 is appropriated from the bond proceeds

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

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of Excelsior for demolition costs and to prepare a site for, design, construct, furnish, and

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equip two buildings within the park; to design, construct, furnish, and equip a band shell;

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for upgrades, replacement of, or improvements to park infrastructure, including fields,

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courts, lighting, sidewalks, and landscaping; for shoreline stabilization and restoration;

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and for other improvements of a capital nature to Excelsior Commons.

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Subd. 2. **Bond sale.** To provide the money appropriated in this section from the

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

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bonds of the state in an amount up to \$5,000,000 in the manner, upon the terms, and with

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

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Minnesota Constitution, article XI, sections 4 to 7.

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