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State of Minnesota

HOUSE OF REPRESENTATIVES

EIGHTY-EIGHTH SESSION

H. F. No. 3263

03/21/2014

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The bill was read for the first time and referred to the Committee on Transportation Finance

1.1

A bill for an act

1.2

relating to transportation; capital investment; appropriating money for certain

1.3

trunk highway projects of regional significance; authorizing the sale and issuance

1.4

of state bonds.

1.5

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

1.6

Section 1. TRUNK HIGHWAY PROJECTS OF REGIONAL SIGNIFICANCE;

1.7

APPROPRIATION AND BOND SALE AUTHORIZATION.

1.8

Subdivision 1. **Appropriation.** \$50,000,000 is appropriated from the bond proceeds

1.9

account in the trunk highway fund to the commissioner of transportation for grants or

1.10

loans to statutory or home rule charter cities, towns, and counties under the local road

1.11

improvement program established in Minnesota Statutes, section 174.52.

1.12

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

1.13

bond proceeds account in the trunk highway fund, the commissioner of management

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and budget shall sell and issue bonds of the state in an amount up to \$50,000,000 in the

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manner, upon the terms, and with the effect prescribed by Minnesota Statutes, sections

1.16

167.50 to 167.52, and by the Minnesota Constitution, article XIV, section 11, at the times

1.17

and in the amounts requested by the commissioner of transportation. The proceeds of the

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bonds, except accrued interest and any premium received from the sale of the bonds, must

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be deposited in the bond proceeds account in the trunk highway fund.

1.20

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