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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETIETH SESSION

H. F. No. 432

01/23/2017 Authored by Metsa and Schultz
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 capital investment; appropriating money for local road improvements
1.3 in the city of Mountain Iron related to the reconstruction of marked U.S. Highway
1.4 169; authorizing the sale and issuance of state bonds.

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

1.6 Section 1. **MOUNTAIN IRON LOCAL ROAD IMPROVEMENTS.**

1.7 Subdivision 1. **Appropriation.** \$538,000 is appropriated from the bond proceeds account
1.8 in the state transportation fund to the commissioner of transportation for trunk highway
1.9 corridor project grants under Minnesota Statutes, section 174.52, subdivision 2, for a grant
1.10 to the city of Mountain Iron for its share of the cost of improvements to Enterprise Drive
1.11 North where this road intersects marked U.S. Highway 169 in Mountain Iron. This project
1.12 is due to and will be done in conjunction with the reconstruction of marked U.S. Highway
1.13 169.

1.14 Subd. 2. **Bond sale.** To provide the money appropriated in subdivision 1 from the state
1.15 transportation fund, the commissioner of management and budget shall sell and issue bonds
1.16 of the state in an amount up to \$538,000 in the manner, upon the terms, and with the effect
1.17 prescribed by Minnesota Statutes, sections 16A.631 to 16A.675, and by the Minnesota
1.18 Constitution, article XI, sections 4 to 7. The proceeds of the bonds, except accrued interest
1.19 received on the sale of the bonds, must be credited to a bond proceeds account in the state
1.20 transportation fund.

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