

VES
H. F. No. 738

2.1 Fairmont, including the tax authorized under subdivision 1. The issuance of bonds under
2.2 this subdivision is not subject to Minnesota Statutes, sections 275.60 and 275.61.

2.3 (b) The bonds are not included in computing any debt limitation applicable to the city
2.4 of Fairmont, and any levy of taxes under Minnesota Statutes, section 475.61, to pay principal
2.5 and interest on the bonds is not subject to any levy limitation. A separate election to approve
2.6 the bonds under Minnesota Statutes, section 475.58, is not required.

2.7 Subd. 4. **Termination of taxes.** The tax imposed under subdivision 1 expires at the
2.8 earlier of: (1) 25 years after the tax is first imposed; or (2) when the city council determines
2.9 that \$15,000,000, plus an amount sufficient to pay the costs related to issuing the bonds
2.10 authorized under subdivision 3, including interest on the bonds, has been received from the
2.11 tax to pay for the cost of the projects authorized under subdivision 2. Any funds remaining
2.12 after payment of all such costs and retirement or redemption of the bonds shall be placed
2.13 in the general fund of the city. The tax imposed under subdivision 1 may expire at an earlier
2.14 time if the city so determines by ordinance.

2.15 **EFFECTIVE DATE.** This section is effective the day after compliance by the governing
2.16 body of the city of Fairmont with Minnesota Statutes, section 645.021, subdivisions 2 and
2.17 3.