

**458.73 POWER; FUND BY 40 YEAR CHAPTER 475 OBLIGATIONS.**

Subdivision 1. **Facilities.** The city of Lake City, by its common council at the request of its waterfront board, may establish, acquire, construct, equip, lease, operate, maintain, extend, and improve a municipal harbor and marina at Lake Pepin and on land near the lake. Property owned by the city on October 21, 1965, may be used for this purpose. The harbor and marina facilities may include a harbor, docks and slips for watercraft, automobile parking areas, bathing beaches, bath houses, trailer parks, picnic and recreation areas, a harbor and marina office building, concession facilities, other facilities, and needed appurtenances for any of the facilities.

Subd. 2. **Obligations.** The city of Lake City, by its common council at the request of its waterfront board, may sell and issue special obligations of the city in an amount not to exceed \$600,000. The obligations are to get money for capital spending under subdivision 1, and for needed or proper expenses incidental to the capital projects as determined by the council, and for interest on money borrowed for the capital spending during and for a reasonable time after construction. The obligations are payable solely from the revenues to come from operating the municipal harbor and marina. The obligations may mature at any time within 40 years of their date of issue. Before the obligations are delivered the council may make the pledges and covenants about them as it considers necessary or desirable. The council may pledge revenues from owning, leasing, and operating the facilities to pay the obligations.

Subd. 3. **Chapter 475 applies.** The obligations authorized in this section shall be sold and issued under chapter 475.

**History:** 1965 c 344 s 1-4; 1967 c 10 s 1; 1985 c 265 art 8 s 10