A bill for an act

relating to capital investment; appropriating money for local bridges; authorizing the sale and issuance of state bonds.

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

Section 1. **LOCAL BRIDGE REPLACEMENT AND REHABILITATION.**

Subdivision 1. **Local bridge replacement and rehabilitation.** $....... is appropriated from the bond proceeds account in the state transportation fund as provided in Minnesota Statutes, section 174.50, to the commissioner of transportation for matching federal funds and replacement or rehabilitation of local bridges under Minnesota Statutes, section 174.50.

Subd. 2. **Bond sale.** To provide the money appropriated in this section from the state transportation fund, the commissioner of management and budget shall sell and issue bonds of the state in an amount up to $....... in the manner, upon the terms, and with the effect prescribed by Minnesota Statutes, sections 16A.631 to 16A.675, and by the Minnesota Constitution, article XI, sections 4 to 7. The proceeds of the bonds, except accrued interest and any premium received on the sale of the bonds, must be credited to a bond proceeds account in the state transportation fund.

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