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State of Minnesota  
HOUSE OF REPRESENTATIVES

EIGHTY-NINTH SESSION

H. F. No. 2238

04/17/2015 Authored by Clark and Fischer

The bill was read for the first time and referred to the Committee on Job Growth and Energy Affordability Policy and Finance

1.1 A bill for an act  
1.2 relating to capital investment; authorizing housing infrastructure bonds to finance  
1.3 affordable owner-occupied housing under the HOME pilot project; appropriating  
1.4 money; authorizing the sale and issuance of state bonds; amending Minnesota  
1.5 Statutes 2014, section 462A.37, by adding a subdivision.

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

1.7 Section 1. Minnesota Statutes 2014, section 462A.37, is amended by adding a  
1.8 subdivision to read:

1.9 Subd. 6. 2015 authorization; appropriation. (a) In addition to any other amounts  
1.10 authorized in this section, the agency may issue up to \$60,000,000 of housing infrastructure  
1.11 bonds in one or more series to which the payments made under this section may be pledged.

1.12 (b) The housing infrastructure bonds authorized in this subdivision may be issued  
1.13 to fund loans, on terms and conditions the agency deems appropriate, to finance the  
1.14 costs of acquisition, rehabilitation, adaptive re-use, or new construction of affordable  
1.15 owner-occupied housing under the Housing Opportunities Made Equitable (HOME) pilot  
1.16 project, authorized in Laws 2014, chapter 188, section 4.

1.17 (c) The agency must certify annually to the commissioner of management and budget  
1.18 the actual amount of annual debt service on each series of bonds issued under paragraph (a).

1.19 (d) Each July 15, beginning in 2016 and through 2038, if any housing infrastructure  
1.20 bonds issued under paragraph (a) remain outstanding, the commissioner of management  
1.21 and budget must transfer to the housing infrastructure bond account established under  
1.22 section 462A.21, subdivision 33, the amount certified under paragraph (b), not to exceed  
1.23 \$..... annually. The amounts necessary to make the transfers are appropriated from the  
1.24 general fund to the commissioner of management and budget.

2.1 (e) The agency may pledge to the payment of the housing infrastructure bonds the  
2.2 payments to be made by the state under this section.

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