

A bill for an act
relating to capital improvements; appropriating money for port development
assistance; authorizing the sale and issuance of state bonds.

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

Section 1. **PORT DEVELOPMENT ASSISTANCE.**

Subdivision 1. **Appropriation.** \$10,000,000 is appropriated from the bond proceeds
fund to the commissioner of transportation for purposes of the port development assistance
program under Minnesota Statutes, chapter 457A. Any improvements made with the
proceeds of these grants must be publicly owned.

Subd. 2. **Bond sale.** To provide the money appropriated in subdivision 1 from the
bond proceeds fund, the commissioner of management and budget shall sell and issue
bonds of the state in an amount up to \$10,000,000 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.