

A bill for an act
relating to capital improvements; appropriating money for the city of Preston to
restore a historic grain elevator; authorizing the sale and issuance of state bonds.

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

Section 1. **APPROPRIATION; CITY OF PRESTON GRAIN ELEVATOR
RESTORATION.**

\$450,000 is appropriated from the bond proceeds fund to the Minnesota Historical
Society for a grant to the city of Preston to preserve Minnesota's history and cultural
heritage by acquiring and predesigning, designing, and renovating to its 1916 condition
the grain elevator, bagging shed, scale house, and dock in the city. The city may enter
into a lease or management agreement for this project, subject to Minnesota Statutes,
section 16A.695.

Sec. 2. **BOND SALE.**

To provide the money appropriated in section 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 \$450,000 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.

Sec. 3. **DEBT SERVICE.**

The amount necessary to pay the debt service on the bonds issued in section 2
is annually appropriated from the arts and cultural heritage fund under the Minnesota
Constitution, article XI, section 15, to the commissioner of management and budget for

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2.1 transfer to the bond debt service account in the state bond fund. The commissioner of
2.2 management and budget shall determine the debt service amount required by this section
2.3 as provided in Minnesota Statutes, section 16A.643.

2.4 Sec. 4. **EFFECTIVE DATE.**

2.5 Sections 1 to 3 are effective the day following final enactment.