A bill for an act

relating to capital investment; authorizing spending to acquire and better public land and buildings and other improvements of a capital nature; authorizing the issuance of state bonds; appropriating money for Coleraine downtown corridor redevelopment.

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

Section 1. **COLERAINE DOWNTOWN REDEVELOPMENT.**

Subdivision 1. **Appropriation.** $860,000 is appropriated from the bond proceeds fund to the commissioner of employment and economic development for a grant to the city of Coleraine for redevelopment of the downtown corridor. This appropriation is not available until the commissioner of finance has determined that at least an equal amount is committed to the project from nonstate sources.

Subd. 2. **Bond sale.** To provide the money appropriated in subdivision 1 from the bond proceeds fund, the commissioner of finance shall sell and issue bonds of the state in an amount up to $860,000 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.

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