

A bill for an act
relating to Minnesota Public Facilities Authority; providing for wastewater
infrastructure funding; providing for guarantee of certain government building
debt; providing a credit enhanced bond program; appropriating money; amending
Minnesota Statutes 2006, section 446A.12, subdivision 1; Minnesota Statutes
2007 Supplement, sections 446A.072, subdivisions 3, 5a; 446A.086; proposing
coding for new law in Minnesota Statutes, chapter 446A.

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

Section 1. Minnesota Statutes 2007 Supplement, section 446A.072, subdivision 3,
is amended to read:

Subd. 3. **Program administration.** (a) The authority shall provide supplemental
assistance, as provided in subdivision 5a to governmental units:

(1) whose projects are listed on the Pollution Control Agency's project priority list;

(2) that demonstrate their projects are a cost-effective solution to an existing
environmental or public health problem; and

(3) whose projects are approved by the USDA/RECD or certified by the
commissioner of the Pollution Control Agency.

(b) For a governmental unit receiving grant funding from the USDA/RECD,
applications must be made to the USDA/RECD with additional information submitted to
the authority as required by the authority. Eligible project costs and affordability criteria
shall be determined by the USDA/RECD.

(c) For a governmental unit not receiving grant funding from the USDA/RECD,
application must be made to the authority on forms prescribed by the authority for the
clean water revolving fund program with additional information as required by the
authority. In accordance with section 116.182, the Pollution Control Agency shall:

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(1) calculate the essential project component percentage which must be multiplied by the total project cost to determine the eligible project cost; and

(2) review and certify approved projects to the authority.

~~(d) At the time funds are appropriated under this section, Each fiscal year the authority shall make funds available for projects based on their ranking on the Pollution Control Agency's project priority list. The authority shall reserve supplemental assistance funds for projects in order of their rankings on the Pollution Control Agency's project priority list and a project when the applicant receives a funding commitment from the United States Department of Agriculture Rural Development (USDA/RECD) or submits plans and specifications to the Pollution Control Agency. Funds must be reserved in an amount based on their most recent the project cost estimates estimate submitted to the authority or prior to the appropriation of the funds and awarded in the amount reserved or an amount based on the as-bid costs, whichever is less.~~

Sec. 2. Minnesota Statutes 2007 Supplement, section 446A.072, subdivision 5a, is amended to read:

Subd. 5a. **Type and amount of assistance.** (a) For a governmental unit receiving grant funding from the USDA/RECD, the authority shall provide assistance in the form of a grant of up to ~~one-half~~ 65 percent of the eligible grant ~~amount need~~ determined by USDA/RECD. A governmental unit may not receive a grant under this paragraph for more than \$4,000,000 or \$15,000 per existing connection, whichever is less, unless specifically approved by law. In the case of a sanitary district or other multijurisdictional project for which the USDA/RECD is unable to fully fund ~~up to one-half its share~~ of the eligible grant ~~amount need~~, the authority may provide up to an additional \$1,000,000 for each additional governmental unit participating up to a maximum of \$8,000,000 or \$15,000 per existing connection, whichever is less, but not to exceed the maximum grant level determined by the USDA/RECD as needed to keep the project affordable.

(b) For a governmental unit not receiving grant funding from the USDA/RECD, the authority shall provide assistance in the form of a loan for the eligible project costs plus the outstanding balance on any existing wastewater system debt that together exceed five percent of the market value of properties in the project service area, less the amount of any other grant funding received by the governmental unit for the project. A governmental unit may not receive a loan under this paragraph for more than \$4,000,000 or \$15,000 per existing connection, whichever is less, unless specifically approved by law. In the case of a sanitary district or other multijurisdictional project, the authority may provide a loan under this paragraph for up to an additional \$1,000,000 for each additional municipality

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participating up to a maximum of \$8,000,000 or \$15,000 per existing connection, whichever is less, unless specifically approved by law. A loan under this paragraph must bear no interest, must be repaid as provided in subdivision 7, and must only be provided in conjunction with a loan from the clean water revolving fund under section 446A.07.

(c) Notwithstanding the limits in paragraphs (a) and (b), for a governmental unit receiving supplemental assistance under this section after January 1, 2002, if the authority determines that the governmental unit's construction and installation costs are significantly increased due to geological conditions of crystalline bedrock or karst areas and discharge limits that are more stringent than secondary treatment, the authority shall provide assistance in the form of half grant and half loan. Assistance from the authority may not be more than \$25,000 per existing connection. Any additional grant amount received for the same project must be used to reduce the amount of the governmental unit's loan from the clean water pollution control revolving fund that exceeds five percent of the market value of properties in the project service area.

Sec. 3. Minnesota Statutes 2007 Supplement, section 446A.086, is amended to read:

446A.086 STATE MAY GUARANTEE ~~COUNTY~~ GOVERNMENTAL UNIT BUILDING DEBT; REPAYMENT.

Subdivision 1. **Definitions.** (a) As used in this section, the following terms have the meanings given.

(b) "Authority" means the Minnesota Public Facilities Authority.

(c) "Commissioner" means the commissioner of finance.

(d) "Debt obligation" means:

(1) a general obligation bond issued by a county, a bond to which the general obligation of a county is pledged under section 469.034, subdivision 2, or a bond payable from a county lease obligation under section 641.24, to provide funds for the construction of:

~~(1)~~ (i) jails;

~~(2)~~ (ii) correctional facilities;

~~(3)~~ (iii) law enforcement facilities;

~~(4)~~ (iv) social services and human services facilities;

~~(5)~~ (v) solid waste facilities; or

~~(6)~~ (vi) qualified housing development projects as defined in section 469.034, subdivision 2; or

(2) a general obligation bond issued by a governmental unit and acquired under the credit enhanced bond program established under section 446A.087.

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Subd. 2. **Application.** (a) This section provides a state guarantee of the payment of principal and interest on debt obligations if:

- (1) the obligations are issued after June 30, 2000;
- (2) application to the Public Facilities Authority is made before issuance; and
- (3) the obligations are covered by an agreement meeting the requirements of subdivision 3.

(b) Applications to be covered by the provisions of this section must be made in a form and contain the information prescribed by the authority. Applications are subject to a fee of \$500 for ~~the first each~~ bond issue requested by the county ~~and \$250 for each bond issue thereafter~~ or applicable fees under section 446A.087.

(c) Application fees paid under this section must be deposited in a separate ~~county credit enhancement~~ bond guarantee account in the general fund. Money in the ~~county credit enhancement~~ bond guarantee account is appropriated to the authority for purposes of administering this section.

(d) Neither the authority nor the commissioner is required to promulgate administrative rules under this section and the procedures and requirements established by the authority or commissioner under this section are not subject to chapter 14.

Subd. 3. **Agreement.** (a) For specified debt obligations ~~of a county~~ to be covered by this section, the ~~county~~ governmental unit must enter an agreement with the authority obligating the ~~county~~ governmental unit to be bound by this section.

(b) This agreement must be in a form prescribed by the authority and contain any provisions required by the authority, including, at least, an obligation to:

(1) deposit with the paying agent three days before the date on which the payment is due an amount sufficient to make that payment or ten days prior to the date a payment is due on revenue bonds issued by the authority under section 446A.087;

(2) notify the authority, if the ~~county~~ governmental unit will be unable to make all or a portion of the payment; and

(3) include a provision in the bond resolution and county's agreement with the paying agent for the debt obligation that requires the paying agent to inform the commissioner if it becomes aware of a default or potential default in the payment of principal or interest on that issue or if, on the day two business days before the date a payment is due on that issue, there are insufficient funds to make the payment on deposit with the paying agent.

(c) Funds invested in a refunding escrow account established under section 475.67 that are to become available to the paying agent on a principal or interest payment date are deemed to be on deposit with the paying agent three business days before the payment date.

(d) The provisions of an agreement under this subdivision are binding as to an issue as long as any debt obligation of the issue remains outstanding.

(e) This section and the obligations of the state under this section are not a public debt of the state under article XI, section 4, of the Minnesota Constitution, and the legislature may, at any time, choose not to appropriate amounts under subdivision 4, paragraph (b).

Subd. 4. Notifications; payment; appropriation. (a) After receipt of a notice of a default or potential default in payment of principal or interest in debt obligations covered by this section or an agreement under this section, and after consultation with the ~~county~~, governmental unit and the paying agent, and after verification of the accuracy of the information provided, the authority shall notify the commissioner of the potential default. The notice must include a final figure as to the amount due that the ~~county~~ governmental unit will be unable to repay on the date due.

(b) Upon receipt of this notice from the authority, the commissioner shall issue a warrant and authorize the authority to pay to the bond holders or paying agent for the debt obligation the specified amount on or before the date due. The amounts needed for the purposes of this subdivision are annually appropriated to the authority from the general fund.

Subd. 5. Interest on state paid amount. If the state has paid part or all of the principal or interest due on a ~~county's~~ debt obligation, the amount paid bears interest from the date paid by the state until the date of repayment. The interest rate is the commissioner's invested cash rate as it is certified by the commissioner. Interest only accrues on the amounts paid and outstanding less the reduction in aid under subdivision 7 and other payments received from the ~~county~~ governmental unit.

Subd. 6. Pledge of ~~county's~~ governmental unit's full faith and credit. If the state has paid part or all of the principal or interest due on a ~~county's~~ debt obligation, the ~~county's~~ governmental unit's pledge of its full faith and credit and unlimited taxing powers to repay the principal and interest due on those debt obligations becomes, without an election or the requirement of a further authorization, a pledge of the full faith and credit and unlimited taxing powers of the ~~county~~ governmental unit to repay to the state the amount paid, with interest. Amounts paid by the state must be repaid in the order in which the state payments were made.

Subd. 7. Aid reduction for repayment. (a) Except as provided in paragraph (b), the commissioner may reduce, by the amount paid by the state under this section on behalf of the ~~county~~ governmental unit, plus the interest due on the state payments, the ~~county~~ program local government aid under ~~section 477A.0124~~ chapter 477A. The amount of any aid reduction reverts from the appropriate account to the state general fund.

(b) If, after review of the financial situation of the county governmental unit, the authority advises the commissioner that a total reduction of the aids would cause an undue hardship on the county governmental unit, the authority, with the approval of the commissioner, may establish a different schedule for reduction of aids to repay the state. The amount of aids to be reduced are decreased by any amounts repaid to the state by the county governmental unit from other revenue sources.

Subd. 8. **Tax levy for repayment.** (a) With the approval of the authority, a county governmental unit may levy in the year the state makes a payment under this section an amount up to the amount necessary to provide funds for the repayment of the amount paid by the state plus interest through the date of estimated repayment by the county governmental unit. The proceeds of this levy may be used only for this purpose unless they exceed the amount actually due. Any excess must be used to repay other state payments made under this section or must be deposited in the debt redemption fund of the county governmental unit. The amount of aids to be reduced to repay the state are decreased by the amount levied.

(b) If the state is not repaid in full for a payment made under this section by November 30 of the calendar year following the year in which the state makes the payment, the authority shall require the county governmental unit to certify a property tax levy in an amount up to the amount necessary to provide funds for repayment of the amount paid by the state plus interest through the date of estimated repayment by the county governmental unit. To prevent undue hardship, the authority may allow the county governmental unit to certify the levy over a five-year period. The proceeds of the levy may be used only for this purpose unless they are in excess of the amount actually due, in which case the excess must be used to repay other state payments made under this section or must be deposited in the debt redemption fund of the county governmental unit. If the authority orders the county governmental unit to levy, the amount of aids reduced to repay the state are decreased by the amount levied.

(c) A levy under this subdivision is an increase in the levy limits of the county governmental unit for purposes of section 275.065, subdivision 6, and must be explained as a specific increase at the meeting required under that provision.

Subd. 9. **Mandatory plan; technical assistance.** If the state makes payments on behalf of a county governmental unit under this section or the county governmental unit defaults in the payment of principal or interest on an outstanding debt obligation, it must submit a plan to the authority for approval specifying the measures it intends to implement to resolve the issues which led to its inability to make the payment and to prevent further defaults. If the authority determines that a county's governmental unit's plan is

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not adequate, the authority shall notify the county governmental unit that the plan has been disapproved, the reasons for the disapproval, and that the state will not make future payments under this section for debt obligations of the affected county governmental unit issued after the date specified in that notice until its plan is approved. The authority may also notify the county governmental unit that until its plan is approved, aids due the county governmental unit will be withheld after a date specified in the notice.

Subd. 10. **Continuing disclosure agreements.** The authority may enter into written agreements or contracts relating to the continuing disclosure of information needed to facilitate the ability of counties governmental units to issue debt obligations according to federal securities laws, rules, and regulations, including securities and exchange commission rules and regulations, section 240.15c2-12. The agreements or contracts may be in any form the authority deems reasonable and in the state's best interests.

Sec. 4. **[446A.087] CREDIT ENHANCED BOND PROGRAM.**

Subdivision 1. **Establishment of program.** A credit enhanced bond program is established for the purposes set forth in subdivision 2.

Subd. 2. **Purpose.** The purpose of the credit enhanced bond program is to provide loans to governmental units through the purchase of general obligation bonds of governmental units issued to finance all or a portion of the costs of a project. The program shall include providing credit enhancement to the general obligation bonds of the governmental unit through the guarantee program as provided in section 446A.086. The authority shall obtain funds to make the loans authorized pursuant to this section through the issuance of its revenue bonds payable from loan repayments pledged to the bonds, and such other sources and security as are specifically pledged by the authority.

Subd. 3. **Definitions.** (a) Terms used in this section have the meanings given to them in this subdivision.

(b) "Applicant" means any governmental unit applying to the authority for a loan pursuant to this section.

(c) "Borrower" means any governmental unit that has entered into a commitment for the sale of its general obligation bonds to the authority pursuant to this section and subsequently sells its general obligation bonds to the authority and enters into a regulatory agreement.

(d) "Commitment" means a written agreement between a governmental unit and the authority obligating the governmental unit to deliver its general obligation bonds to the authority on a date in the future evidencing a loan pursuant to this section and to enter

into a regulatory agreement with the authority, all upon the terms and conditions set forth in the commitment.

(e) "Eligible cost" means any cost of a project authorized by law to be financed from the proceeds of general obligation bonds of a governmental unit.

(f) "General obligation bonds" means bonds or notes secured by the full faith and credit and unlimited taxing powers of a governmental unit.

(g) "Project" means the construction, improvement, or rehabilitation of:

(1) wastewater facilities;

(2) drinking water facilities;

(3) storm water facilities;

(4) streets, street lighting, curbs, gutters, and sidewalks;

(5) energy conservation or alternative energy sources for use in public buildings or facilities;

(6) telecommunications facilities;

(7) public safety buildings including those providing police and fire protection; or

(8) any publicly owned building or infrastructure improvement that has received partial funding from grants awarded by the commissioner of employment and economic development related to redevelopment, contaminated site cleanup, bioscience, small cities development programs, and rural business infrastructure programs.

(h) "Regulatory agreement" means a written agreement entered into by the authority and a borrower in connection with the purchase of the borrower's general obligation bonds by the authority pursuant to this section.

Subd. 4. Establishment of fund and accounts. A credit enhancement bond program fund is established for the purposes described in subdivision 2. Other accounts may be established in the fund as necessary for its management and administration. Money in the fund is annually appropriated to the authority and does not lapse. The fund must be credited with investment income, and with repayments of principal and interest, except for fees assessed under section 446A.04, subdivisions 5 and 15.

Subd. 5. Management of fund and accounts. The authority shall manage and administer the credit enhancement bond program fund and individual accounts in the fund. For those purposes, the authority may exercise all powers provided in this chapter.

Subd. 6. Applications. (a) Applicants for participation in the credit enhancement bond program must submit an application to the authority on forms prescribed by the authority. The applicant shall provide information customary to that needed for the disclosure purposes in issuing general obligation bonds in the market, in addition to the following information:

9.1 (1) the total estimated cost of the project and the amount of general obligation
9.2 bond proceeds sought;

9.3 (2) other sources of funding if the general obligation bond proceeds do not cover
9.4 the entire costs identified;

9.5 (3) the proposed sources of funds to be used for repayment of the general obligation
9.6 bonds;

9.7 (4) information showing the applicant's financial status and ability of the applicant
9.8 to repay loans;

9.9 (5) the proposed term and principal repayment schedule for the general obligation
9.10 bonds of the applicant; and

9.11 (6) the statutory authorization for the applicant to issue such general obligation
9.12 bonds, together with a statement that the statutory provision authorizes the use of proceeds
9.13 of such general obligation bonds to pay the costs of a project.

9.14 (b) The authority may establish deadlines or time periods for the submission of
9.15 applications to facilitate funding loans from the proceeds of a specific bond issue proposed
9.16 or previously issued by the authority, or the authority may accept applications from time
9.17 to time.

9.18 (c) Each application must be complete and accurate to be considered delivered to
9.19 and received by the authority or to be considered as having met any deadline established
9.20 by the authority with respect to an application period. If any application is determined by
9.21 the authority to be incomplete or inaccurate, the authority shall notify the applicant and
9.22 specify the missing or inaccurate information.

9.23 (d) The executive director and the staff of the authority shall evaluate the applications
9.24 to determine if the application should be accepted or rejected by the authority.

9.25 (e) The authority is not obligated to accept any application including those complete
9.26 and accurate and submitted by any specified deadline for submission if the authority
9.27 determines that it is not practicable to fund the loan for any reason including, but not
9.28 limited to, the creditworthiness of the applicant, the proposed loan amount, the term
9.29 and repayment schedule, the sources of funding available to the authority, and current
9.30 market conditions. Upon acceptance and approval of an application by the authority, the
9.31 authority may require that the applicant authorize, execute, and deliver a commitment to
9.32 the authority within such time period specified by the authority in its acceptance of the
9.33 application. The authority may reject an approved application for failure by the applicant
9.34 to authorize, execute, and deliver a commitment by the specified deadline.

9.35 Subd. 7. **Loan terms and conditions.** (a) The terms and conditions of loans
9.36 provided by the authority pursuant to the credit enhanced bond program are as provided

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by this section, any applicable bond resolution or series bond resolution of the authority, any trust indenture pursuant to which any series of bonds of the authority are issued, the regulatory agreement, the commitment and the general obligation bond, and the authorizing resolution of the borrower.

(b) The loan must be made by the authority through its purchase of the general obligation bond of the borrower. The borrower shall provide the authority with the opinion of nationally recognized bond counsel as to the valid authorization, issuance, and enforceability of the general obligation bond of the borrower, and the exclusion of interest thereon from gross income for the purposes of federal taxation, subject to customary qualifications. The general obligation bond of the borrower may pledge other specified sources of revenues for repayment to the extent permitted or required by law, in addition to the full faith and credit and unlimited taxing powers of the borrower.

(c) The authority may disburse the proceeds of the loan as a single payment for the general obligation bond or from time to time pursuant to draw requests if the general obligation bond of the borrower is structured as a periodic drawdown bond. In the event the authority pays for the general obligation bond in a single payment, the borrower shall establish a project account and disburse the proceeds of its general obligation bond solely for costs of the project approved in its application pursuant to such additional requirements specified in the regulatory agreement.

(d) In order to facilitate the issuance of the authority's revenue bonds to finance a pool of loans to different borrowers, the authority may require the borrower in the commitment to issue its general obligation bond on a date certain in the future, and may require the borrower to pay the costs incurred by the authority as a result of the borrower's failure to deliver its general obligation bond as required by the commitment. The commitment may also require the borrower to provide to the authority full disclosure of all material facts and financial information relating to the borrower that would be required if the borrower issued its general obligation bond to the public, certified as to completeness and accuracy by authorized officers of the borrower, and authorization for the authority to use such information in connection with the sale of the authority's revenue bonds or disclosure relating to the authority's revenue bonds.

(e) In addition to delivering its general obligation bond, each borrower shall enter into a regulatory agreement with the authority providing additional terms of the loan as the authority may specify, including providing to the authority periodic reports and information relating to the acquisition or construction of the project and use of the proceeds of the borrower's general obligation bond and periodic operating, financial, and

other information as to the creditworthiness of the borrower, and providing and filing continuing secondary market disclosure to the extent required by the authority.

(f) The purchase or commitment to purchase general obligation bonds of borrowers by the authority shall be subject to the availability of proceeds of revenue bonds of the authority for such purpose and the authority is not liable to any borrower for the failure to purchase its general obligation bond pursuant to a commitment or any other agreement if proceeds of the authority's revenue bonds are not available for any reason.

Subd. 8. **Interest rate determination.** The rate of interest on the general obligation bonds of the borrower must be the true interest cost on the revenue bonds of the authority issued to purchase such general obligation bonds of the borrower plus the ongoing percentage fee charged by the authority under subdivision 10; provided that the interest rate must not exceed any limit imposed by federal tax law with respect to the authority's revenue bonds.

Subd. 9. **Market considerations.** The authority may suspend offering loans if it is determined by the executive director that there are extreme or unusual events impacting the bond market and that to continue making loans would be detrimental to holders of the authority's revenue bonds or the financial viability of the credit enhanced bond program, or if the state is warned by one of its rating agencies that continuing to make loans will result in lowering the state's bond rating. If the making of loans is suspended under this section, the authority shall have the option to resume making loans once it has determined that the conditions for suspending the program no longer exist.

Subd. 10. **Fees.** The authority shall charge a nonrefundable application fee of \$1,000 payable by each applicant upon submission of an application to the authority. A separate application fee must be payable for each application submitted, including a resubmitted application for an application that was rejected by the authority or determined to be incomplete or inaccurate by the authority. The authority shall charge an ongoing periodic fee of ten basis points of the outstanding principal amount of the loan to be added to, and be a component of, the interest rate on the general obligation bonds of the borrower.

Subd. 11. **Authority revenue bonds.** (a) The authority is authorized to issue revenue bonds as provided in this chapter to fund the credit enhanced bond program. The revenue bonds may be issued in one or more series pursuant to a resolution of the authority or a series resolution or pursuant to a trust indenture with a financial institution with trust powers as trustee, authorized by resolution of the authority. Any issue of bonds may be used to fund one or more loans, may be payable by the loans funded from such issue of bonds and such additional loans as pledged by the authority, and may be payable on a subordinated basis to other bonds. As permitted by the terms of any revenue bonds

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12.1 issued by the authority, the authority may sell the general obligations pledged to the
12.2 payment of the revenue bonds and any proceeds of the sale in excess of those used to pay
12.3 the principal of the revenue bonds must be deposited to the credit enhanced bond program
12.4 fund and may be used to purchase additional general obligation bonds of borrowers, to
12.5 provide credit enhancement for the authority's revenue bonds, or to pay any other expense
12.6 of the credit enhanced bond program.

12.7 (b) The authority may issue short-term bonds in anticipation of issuing long-term
12.8 bonds for the purpose of acquiring general obligation bonds of borrowers.

12.9 (c) Bonds issued by the authority for the credit enhanced bond program must not
12.10 be general obligations of the authority to the payment of which the general assets of the
12.11 authority are pledged or available for payment. All bonds issued for the credit enhanced
12.12 bond programs by the authority must be revenue bonds payable solely from the sources
12.13 specified in the bond.

12.14 Subd. 12. **Reports, disclosure, audits.** (a) During the term of the loan the borrower
12.15 shall provide written reports to the authority. The content and timing of these reports must
12.16 be as specified in the regulatory agreement.

12.17 (b) During the term of the loan the borrower shall disclose to the authority any
12.18 material information or events adversely affecting the creditworthiness of the borrower
12.19 as specified in the regulatory agreement. If required by the authority in a regulatory
12.20 agreement, the borrower shall enter into a continuing disclosure undertaking to provide
12.21 disclosure to the market.

12.22 (c) During the term of the loan, the borrower shall provide to the authority on an
12.23 annual basis financial statements of the borrower audited by an independent accounting
12.24 firm, as further specified in the regulatory agreement.

12.25 Sec. 5. Minnesota Statutes 2006, section 446A.12, subdivision 1, is amended to read:

12.26 Subdivision 1. **Bonding authority.** The authority may issue negotiable bonds in a
12.27 principal amount that the authority determines necessary to provide sufficient funds for
12.28 achieving its purposes, including the making of loans and purchase of securities, the
12.29 payment of interest on bonds of the authority, the establishment of reserves to secure
12.30 its bonds, the payment of fees to a third party providing credit enhancement, and the
12.31 payment of all other expenditures of the authority incident to and necessary or convenient
12.32 to carry out its corporate purposes and powers, but not including the making of grants.
12.33 Bonds of the authority may be issued as bonds or notes or in any other form authorized
12.34 by law. The principal amount of bonds issued and outstanding under this section at any
12.35 time may not exceed \$1,500,000,000, excluding bonds for which refunding bonds or

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13.1 crossover refunding bonds have been issued~~-, and excluding any bonds issued for the~~
13.2 credit enhanced bond program or refunding or crossover refunding bonds issued under the
13.3 program. The principal amount of bonds issued and outstanding under section 446A.087,
13.4 may not exceed \$500,000,000, excluding bonds for which refunding bonds or crossover
13.5 refunding bonds have been issued.