A bill for an act

relating to capital investment; appropriating money for railroad track rehabilitation; authorizing sale and issuance of general obligation bonds.

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

Section 1. **APPROPRIATION; BOND SALE AUTHORIZATION.**

Subdivision 1. **Appropriation.** $10,000,000 is appropriated from the bond proceeds fund to the commissioner of transportation for a grant to the Minnesota Valley Regional Rail Authority to rehabilitate up to 95 miles of railroad track from Norwood-Young America to Hanley Falls. A grant under this section is in addition to any grant, loan, or loan guarantee for this project made by the commissioner under Minnesota Statutes, sections 222.46 to 222.62.

Subd. 2. **Bond sale authorization.** To provide the money appropriated by subdivision 1 from the bond proceeds fund, the commissioner of finance 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.

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