

SENATE
STATE OF MINNESOTA
NINETIETH SESSION

S.F. No. 3855

(SENATE AUTHORS: NEWTON, Hoffman and Abeler)		
DATE	D-PG	OFFICIAL STATUS
03/29/2018	7119	Introduction and first reading
		Referred to Capital Investment
04/09/2018	7259	Author added Abeler
		See HF4425, Art. 1, Sec. 3, Sub. 3

1.1

A bill for an act

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relating to capital investment; appropriating money for capital improvements at

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Anoka-Ramsey Community College in Coon Rapids; authorizing the sale and

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issuance of state bonds.

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

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Section 1. ANOKA-RAMSEY COMMUNITY COLLEGE; COON RAPIDS.

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Subdivision 1. Appropriation. \$569,000 is appropriated from the bond proceeds fund

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to the Board of Trustees of the Minnesota State Colleges and Universities to design the

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renovation of the business and nursing building on the Coon Rapids campus.

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Subd. 2. Debt service. (a) The Board of Trustees shall pay the debt service on one-third

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of the principal amount of state bonds sold to finance the project authorized by this section.

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After each sale of general obligation bonds, the commissioner of management and budget

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shall notify the board of the amounts assessed for each year for the life of the bonds.

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(b) The commissioner of management and budget shall reduce the board's assessment

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each year by one-third of the net income from investment of general obligation bond proceeds

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in proportion to the amount of principal and interest otherwise required to be paid by the

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board. The board shall pay its resulting net assessment to the commissioner of management

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and budget by December 1 each year. If the board fails to make a payment when due, the

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commissioner of management and budget shall reduce allotments for appropriations from

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the general fund otherwise available to the board and apply the amount of the reduction to

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cover the missed debt service payment. The commissioner of management and budget shall

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credit the payments received from the board to the bond debt service account in the state

2.1 bond fund each December 1 before money is transferred from the general fund under
2.2 Minnesota Statutes, section 16A.641, subdivision 10.

2.3 Subd. 3. **Unspent appropriations.** (a) Upon substantial completion of this project and
2.4 after written notice to the commissioner of management and budget, the board must use
2.5 any money remaining in the appropriation for that project for HEAPR under Minnesota
2.6 Statutes, section 135A.046. The board must report by February 1 of each even-numbered
2.7 year to the chairs of the house of representatives and senate committees with jurisdiction
2.8 over capital investment and higher education finance, and to the chairs of the house of
2.9 representatives Ways and Means Committee and the senate Finance Committee, on how
2.10 the remaining money has been allocated or spent.

2.11 (b) The unspent portion of the appropriation for this project after it is complete is available
2.12 for HEAPR under this subdivision on the campus of the Anoka-Ramsey Community College,
2.13 and the debt service requirement under this section is reduced accordingly. Minnesota
2.14 Statutes, section 16A.642, applies from the date of the original appropriation to the unspent
2.15 amount transferred.

2.16 Subd. 4. **Bond sale.** To provide the money appropriated in this section from the bond
2.17 proceeds fund, the commissioner of management and budget shall sell and issue bonds of
2.18 the state in an amount up to \$569,000 in the manner, upon the terms, and with the effect
2.19 prescribed by Minnesota Statutes, sections 16A.631 to 16A.675, and by the Minnesota
2.20 Constitution, article XI, sections 4 to 7.

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