S.F. No. 697, as introduced - 87th Legislative Session (2011-2012) [11-2267]

SENATE state of minnesota eighty-seventh legislature

S.F. No. 697

(SENATE AUTHORS: MAGNUS, Kubly and Dahms)

DATE	D-PG	OFFICIAL STATUS
03/10/2011	478	Introduction and first reading Referred to Capital Investment

1.1	A bill for an act
1.2	relating to capital investment; appropriating money for floodwater retention
1.3	systems in Area II of the Minnesota River Basin; authorizing the sale and
1.4	issuance of state bonds.
1.5	BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:
1.6	Section 1. MINNESOTA RIVER BASIN; AREA II; FLOODWATER
1.7	<u>RETENTION.</u>
1.8	Subdivision 1. Appropriation. \$1,000,000 is appropriated from the bond proceeds
1.9	fund to the Board of Water and Soil Resources for grants to assist local governments
1.10	in Area II of the Minnesota River Basin to acquire, design, and construct floodwater
1.11	retention systems. The grants are not available until the board determines that \$1 has been
1.12	committed to the project from nonstate sources for every \$3 of state grant.
1.13	Subd. 2. Bond sale. To provide the money appropriated in this section from the
1.14	bond proceeds fund, the commissioner of management and budget shall sell and issue
1.15	bonds of the state in an amount up to \$1,000,000 in the manner, upon the terms, and with
1.16	the effect prescribed by Minnesota Statutes, sections 16A.631 to 16A.675, and by the
1.17	Minnesota Constitution, article XI, sections 4 to 7.
1.18	EFFECTIVE DATE. This section is effective the day following final enactment.