

SENATE
STATE OF MINNESOTA
NINETY-FIRST SESSION

S.F. No. 4344

(SENATE AUTHORS: OSMEK)

DATE
03/16/2020

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Introduction and first reading
Referred to Capital Investment

OFFICIAL STATUS

1.1 A bill for an act
 1.2 relating to transportation; capital investment; appropriating money for a project
 1.3 on Trunk Highway 55; authorizing the sale and issuance of state bonds.

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

1.5 Section 1. **TRUNK HIGHWAY 55; APPROPRIATION AND BOND SALE**
 1.6 **AUTHORIZATION.**

1.7 Subdivision 1. **Appropriation.** \$4,500,000 is appropriated from the bond proceeds
 1.8 account in the trunk highway fund to the commissioner of transportation for preliminary
 1.9 design, final design, and right-of-way acquisition to establish marked Trunk Highway 55
 1.10 as a four-lane divided highway from a point near Hennepin County Road 118, known as
 1.11 Arrowhead Drive, in Medina to Hennepin County State-Aid Highway 19 in Corcoran.

1.12 Subd. 2. **Bond sale.** To provide the money appropriated in subdivision 1 from the bond
 1.13 proceeds account in the trunk highway fund, the commissioner of management and budget
 1.14 shall sell and issue bonds of the state in an amount up to \$4,500,000 in the manner, upon
 1.15 the terms, and with the effect prescribed by Minnesota Statutes, sections 167.50 to 167.52,
 1.16 and by the Minnesota Constitution, article XIV, section 11, at the times and in the amounts
 1.17 requested by the commissioner of transportation. The proceeds of the bonds, except accrued
 1.18 interest and any premium received from the sale of the bonds, must be deposited in the bond
 1.19 proceeds account in the trunk highway fund.

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