

Approved May 17, 1975.

CHAPTER 187—H.F.No.596

[Not Coded]

An act relating to retirement; service credit for certain members of the public employees retirement association.

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

Section 1. RETIREMENT; PUBLIC EMPLOYEES RETIREMENT ASSOCIATION; ST. PAUL BUREAU OF HEALTH EMPLOYEES. An employee of the St. Paul bureau of health who was employed by the bureau during the period from January 15, 1945 through September 15, 1947 and who has made the employee contributions required by the retirement program then in effect shall, notwithstanding the service dates specified in Laws 1969, Chapter 1102, Section 3, be entitled to allowable service credit in the public employees retirement association for that period and the city of St. Paul may pay the public employees retirement association any amount required to be remitted to the association for service of such employee during the period from January 15, 1945 through September 15, 1947. This amount shall not exceed \$3,100, and may be transmitted from available funds.

Sec. 2. This act is effective upon approval by the city council of St. Paul, and upon compliance with Minnesota Statutes, Section 645.021.

Approved May 17, 1975.

CHAPTER 188—H.F.No.666

[Not Coded]

An act relating to the city of Minneapolis; authorizing housing finance program; providing for the issuance of limited general obligation bonds.

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

Section 1. MINNEAPOLIS, CITY OF; HOUSING FINANCE PROGRAM. The legislature of the state of Minnesota finds that preservation of the quality of life in a major metropolitan city is dependent upon the maintenance, provision, and preservation of an adequate housing stock; that accomplishing this is a public purpose; that there are many housing units in the city of Minneapolis that do not meet the applicable housing codes, some of which need to be destroyed, and

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some of which can be rehabilitated; that a need exists to replace housing which is destroyed; that a need exists for mortgage credit to be made available for new construction; that refinancing existing mortgages will allow owners of housing units which need rehabilitation to take advantage of existing rehabilitation programs; and that many owners, would-be purchasers or providers of housing units are either unable to afford mortgage credit at market rate of interest or obtain mortgage credit because the mortgage credit market is severely restricted.

Sec. 2. Subdivision 1. The city of Minneapolis is authorized to develop and administer a program to finance housing, located anywhere within its boundaries, for occupancy primarily by persons of low and moderate income to achieve the purpose set forth in section 1; provided that in developing this program, the city shall consider:

(a) The availability and affordability of other governmental programs;

(b) The availability and affordability of private market financing;

(c) Whether refinancing existing mortgages will enable rehabilitation of housing units under a state or local housing rehabilitation program;

(d) The need for rehabilitating housing units acquired from governmental bodies and agencies;

(e) The need for additional mortgage credit to encourage the purchase of rehabilitated housing units from governmental bodies and agencies; and

(f) The need for additional mortgage credit to encourage the purchase of housing units which are located on property which governmental bodies or agencies have acquired and made suitable for housing construction.

Subd. 2. The city council shall, by ordinance, promulgate regulations for this program. Loans shall not be made when the city determines that financing is otherwise available from private lenders upon terms and conditions which are affordable by the applicant, as provided by the city in its regulations.

Subd. 3. To finance the program authorized by this section, the governing body of the city of Minneapolis may, by resolution, authorize, issue, and sell general obligation bonds of the city of Minneapolis in accordance with the provisions of Minnesota Statutes, Chapter 475. The total amount of all general obligation bonds outstanding for the program provided for in this section shall not exceed \$20,000,000. The amount of all bonds outstanding shall be included in the net indebtedness of the city for the purpose of any statutory or debt limitation.

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Subd. 4. In establishing the program provided for in this section, the city council shall make every effort to ensure that the revenues generated from the mortgage credit made available are sufficient to retire the bonds issued to finance the program and to provide for the administrative costs of the program.

Sec. 3. Subdivision 1. The city of Minneapolis is authorized to develop and administer a program to finance housing in addition to that authorized in section 2, located anywhere within its boundaries, to achieve the purposes set forth in section 1, on such terms and conditions as it determines. The city council shall, by ordinance, promulgate regulations for this program. Loans shall not be made when the city determines that financing is otherwise available from private lenders upon terms and conditions which are affordable by the applicant, as provided by the city in its regulations.

Subd. 2. To finance the program authorized by this section, and by section 2, the city council of the city of Minneapolis may, by resolution, authorize, issue, and sell revenue bonds or obligations, which are payable solely from the revenues of the programs authorized by this act.

Sec. 4. Subdivision 1. In the making or purchase of loans or other securities in furtherance of the programs authorized in sections 2 and 3, and in the issuance of revenue bonds or other obligations pursuant to section 3, the city of Minneapolis may exercise, or may by ordinance authorize an existing agency or an agency created by such ordinance to exercise, within the corporate limits of the city, any and all of the same powers as the Minnesota housing finance agency is authorized to exercise under the provisions of Minnesota Statutes, Chapter 462A.

Subd. 2. The city council shall not amend the regulations adopted by ordinance and in effect at the time any bonds or obligations authorized by this act are issued, to the detriment of the holder of such bonds or obligations.

Sec. 5. This act takes effect when approved by a majority of the city council of the city of Minneapolis and upon compliance with Minnesota Statutes, Section 645.021.

Approved May 17, 1975.

CHAPTER 189—H.F.No.688

An act relating to school districts; insurance for school district funds; amending Minnesota Statutes 1974, Section 124.05, Subdivision 2.

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

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