

CHAPTER 923—S. F. No. 2585

[Not Coded]

An act relating to the city of Saint Paul; amending Laws 1963, Chapter 881, Section 1, as amended, providing for and authorizing said city to issue its general obligation bonds for urban renewal development purposes.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. Laws 1963, Chapter 881, Section 1, as amended by Laws 1967, Chapter 499, Section 1, is amended to read:

Section 1. St. Paul, city of; urban renewal; bonds. Subdivision 1. The city of Saint Paul may issue its general obligation bonds for the purpose of and in the amounts necessary for paying not to exceed one-third of the net project cost of each of the urban renewal development projects heretofore designated by the housing and redevelopment authority of the city of Saint Paul as the Downtown, Cathedral, Riverview, Concord Terrace, and Summit-University projects, and for paying any remaining costs of municipal buildings and improvements to be constructed within or adjacent to the project area. The net project cost referred to in this act is the public redevelopment cost of the project less its capital proceeds, as those terms are defined in Minnesota Statutes, Section 462.545, and as the amounts thereof are estimated by the city council prior to the delivery of each series of bonds. The total amount of bonds authorized herein shall be limited to \$19,400,000.

Subd. 2. The city of Saint Paul may issue a part of the general obligation bonds authorized by Subdivision 1 for urban renewal development projects other than those designated in said Subdivision 1 in an amount for all such additional projects which may be approved in the manner provided by law not to exceed ten percent of such authorized issue; provided, that in no event shall the total issue authorized by this act exceed the amount of \$19,400,000.

Sec. 2. This act shall become effective only after its approval by a majority of the governing body of the city of Saint Paul and upon compliance with the provisions of Minnesota Statutes, Section 645.021.

Approved June 3, 1969.

Changes or additions indicated by italics, deletions by ~~strikeout~~.