

H. F. No. 242

2.1 Subd. 4. **Termination of tax.** (a) The tax authorized under subdivision 1 terminates at
2.2 the earlier of:

2.3 (1) 20 years after the date of initial imposition of the tax; or

2.4 (2) when the city council determines that sufficient funds have been raised from the tax
2.5 to finance the capital and administrative costs of the improvements described in subdivision
2.6 2, plus the additional amount needed to pay the costs related to issuance of bonds under
2.7 subdivision 3, including interest on the bonds.

2.8 (b) Any funds remaining after completion of the projects specified in subdivision 2 and
2.9 retirement or redemption of bonds in subdivision 3 shall be placed in the general fund of
2.10 the city. The tax imposed under subdivision 1 may expire at an earlier time if the city so
2.11 determines by ordinance.

2.12 **EFFECTIVE DATE.** This section is effective the day after compliance by the governing
2.13 body of the city of Walker with Minnesota Statutes, section 645.021, subdivisions 2 and 3.