

State of Minnesota

H. F. No. **1610**

2.1 including the tax authorized under subdivision 1. The issuance of bonds under this
2.2 subdivision is not subject to Minnesota Statutes, sections 275.60 and 275.61.

2.3 (b) The bonds are not included in computing any debt limitation applicable to the city.
2.4 Any levy of taxes under Minnesota Statutes, section 475.61, to pay principal of and interest
2.5 on the bonds is not subject to any levy limitation. A separate election to approve the bonds
2.6 under Minnesota Statutes, section 475.58, is not required.

2.7 Subd. 4. **Termination of taxes.** The tax imposed under subdivision 1 expires at the
2.8 earlier of: (1) 20 years after the tax is first imposed; or (2) when the city council determines
2.9 that the amount received from the tax is sufficient to pay for the project costs authorized
2.10 under subdivision 2, and approved by the voters as required under Minnesota Statutes,
2.11 section 297A.99, subdivision 3, plus an amount sufficient to pay costs, including interest
2.12 costs, related to the issuance of the bonds authorized in subdivision 3. Any funds remaining
2.13 after payment of the allowed costs due to timing of the termination under Minnesota Statutes,
2.14 section 297A.99, shall be placed in the city's general fund. The tax imposed under subdivision
2.15 1 may expire at an earlier time if the city so determines by ordinance.

2.16 **EFFECTIVE DATE.** This section is effective the day after the governing body of the
2.17 city of Wadena and its chief clerical officer comply with Minnesota Statutes, section 645.021,
2.18 subdivisions 2 and 3.