

S.F. No. 876, as introduced - 87th Legislative Session (2011-2012) [11-1645]

2.1 Sec. 2. Minnesota Statutes 2010, section 473.757, subdivision 11, is amended to read:

2.2 Subd. 11. **Uses of tax.** (a) Revenues received from the tax imposed under
2.3 subdivision 10 may be used:

2.4 (1) to pay costs of collection;

2.5 (2) to pay or reimburse or secure the payment of any principal of, premium, or
2.6 interest on bonds issued in accordance with this act;

2.7 (3) to pay costs and make expenditures and grants described in this section, including
2.8 financing costs related to them;

2.9 (4) to maintain reserves for the foregoing purposes deemed reasonable and
2.10 appropriate by the county;

2.11 (5) to pay for operating costs of the ballpark authority other than the cost of
2.12 operating or maintaining the ballpark; and

2.13 (6) to make expenditures and grants for youth activities and amateur sports and
2.14 extension of library hours as described in subdivision 2;

2.15 and for no other purpose.

2.16 (b) Revenues from the tax designated for use under paragraph (a), clause (5), must
2.17 be deposited in the operating fund of the ballpark authority.

2.18 (c) After completion of the ballpark and public infrastructure, the tax revenues not
2.19 required for current payments of the expenditures described in paragraph (a), clauses (1) to
2.20 (6), shall be used to (i) redeem or defease the bonds and (ii) prepay or establish a fund for
2.21 payment of future obligations under grants or other commitments for future expenditures
2.22 which are permitted by ~~this section~~ paragraph (a), clauses (1) to (5), but no additional
2.23 tax revenues may be deposited in the fund when its balance exceeds \$ Upon the
2.24 redemption or defeasance of the bonds and the establishment of reserves adequate to meet
2.25 such future obligations, the taxes shall terminate and shall not be reimposed.

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