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State of Minnesota

HOUSE OF REPRESENTATIVES

EIGHTY-NINTH SESSION

H. F. No. 595

02/05/2015

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The bill was read for the first time and referred to the Committee on Environment and Natural Resources Policy and Finance

1.1

A bill for an act

1.2

relating to capital investment; appropriating money for the Oakport flood hazard

1.3

mitigation project; authorizing the sale and issuance of state bonds.

1.4

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

1.5

Section 1. **BUFFALO-RED RIVER WATERSHED DISTRICT.**

1.6

Subdivision 1. **Appropriation.** \$5,660,000 is appropriated from the bond proceeds

1.7

fund to the commissioner of natural resources for a flood hazard mitigation grant to the

1.8

Buffalo-Red River Watershed District for publicly owned capital improvements to prevent

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or alleviate flood damage under Minnesota Statutes, section 103F.161. To the extent that

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the cost for completion of the Oakport flood hazard mitigation project exceeds two percent

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of the median household income in Oakport multiplied by the number of households in

1.12

Oakport, this appropriation is also for the local share of the project. The Oakport flood

1.13

hazard mitigation project has fully met the two percent of median household income

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match requirement and no further local match is required to complete the project.

1.15

Subd. 2. **Bond sale.** To provide the money appropriated in this section from the

1.16

bond proceeds fund, the commissioner of management and budget shall sell and issue

1.17

bonds of the state in an amount up to \$5,660,000 in the manner, upon the terms, and with

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the effect prescribed by Minnesota Statutes, sections 16A.631 to 16A.675, and by the

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Minnesota Constitution, article XI, sections 4 to 7.

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