

(SENATE AUTHORS: SIEBEN)

DATE	D-PG	OFFICIAL STATUS
02/24/2011	289	Introduction and first reading Referred to Capital Investment

1.1A bill for an act

1.2relating to capital investment; appropriating money for purchase of real property

1.3by the city of Newport; authorizing the sale and issuance of state bonds.

1.4BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

1.5Section 1. **CITY OF NEWPORT; PURCHASE OF REAL PROPERTY.**

1.6Subdivision 1. **Appropriation.** \$3,200,000 is appropriated from the bond proceeds

1.7fund to the commissioner of natural resources for a grant to the city of Newport to

1.8purchase real property adjacent to the temporary levee constructed in 1969.

1.9Subd. 2. **Bond sale.** To provide the money appropriated in this section from the

1.10bond proceeds fund, the commissioner of management and budget shall sell and issue

1.11bonds of the state in an amount up to \$3,200,000 in the manner, upon the terms, and with

1.12the effect prescribed by Minnesota Statutes, sections 16A.631 to 16A.675, and by the

1.13Minnesota Constitution, article XI, sections 4 to 7.

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