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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-SECOND SESSION

H. F. No. **4884**

05/16/2022

Authored by Greenman

The bill was read for the first time and referred to the Committee on Capital Investment

1.1 A bill for an act
1.2 relating to capital investment; appropriating money for the development and
1.3 construction of veterans affordable housing in the city of Richfield; authorizing
1.4 the sale and issuance of general obligation bonds.

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

1.6 Section 1. **VETERANS HOUSING DEVELOPMENT AND CONSTRUCTION.**

1.7 Subdivision 1. **Appropriation.** \$3,500,000 is appropriated from the bond proceeds fund
1.8 to the commissioner of employment and economic development for a grant to the city of
1.9 Richfield for the development and construction of Veterans Village, a 183-unit, veterans'
1.10 priority, multifamily housing project providing affordable housing opportunities on the site
1.11 of American Legion Post 435 in the city of Richfield.

1.12 Subd. 2. **Bond sale.** To provide the money appropriated in subdivision 1 from the state
1.13 general obligation bond proceeds account, the commissioner of management and budget
1.14 shall sell and issue bonds of the state in an amount up to \$3,500,000 in the manner, upon
1.15 the terms, and with the effect prescribed by Minnesota Statutes, sections 16A.631 to 16A.675,
1.16 and by the Minnesota Constitution, article XI, sections 4 to 7. The proceeds of the bonds,
1.17 except accrued interest and any premiums received from the sale of the bonds, shall be
1.18 appropriated to the city of Richfield for the purposes set forth in subdivision 1.

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