

225.13

ARTICLE 11

225.14

LOCAL GOVERNMENT

225.15 Section 1. Minnesota Statutes 2016, section 465.73, is amended to read:

225.16 **465.73 LOAN FROM, SECURED BY U.S. AGRICULTURE DEPARTMENT**

225.17 **AGENCY.**

225.18 For purposes of constructing, repairing, or acquiring city halls, town halls, fire halls or
225.19 fire or rescue equipment, or libraries or child care facilities if otherwise authorized by law,
225.20 a statutory city, home rule charter city, county, or town may borrow not to exceed ~~\$450,000~~
225.21 \$750,000 from (i) funds granted to a rural electric cooperative organized under chapter
225.22 ~~308A~~ by the United States Department of Agriculture Rural Business-Cooperative Service
225.23 or (ii) directly from or in the form of funds guaranteed by the Rural Housing Service or
225.24 other agency of the United States Department of Agriculture by a note secured by a mortgage
225.25 or other security agreement on the property purchased with the borrowed funds. The city,
225.26 county, or town may pledge its full faith and credit and assign or pledge the revenues, if
225.27 any, from the facilities or equipment so financed together with any other properly available
225.28 funds to secure the loan. The obligation of the note is not to be included when computing
225.29 the net debt of the city, county, or town, nor is the approval of the voters required for the
225.30 issuance of the note.