

CHAPTER 457A

PORT DEVELOPMENT ASSISTANCE

457A.04 Assistance agreements.

457A.04 ASSISTANCE AGREEMENTS.*[For text of subds 1 to 5, see M.S.1998]*

Subd. 6. **Use agreements.** Notwithstanding section 16A.695, for leases or management contracts entered into with respect to property acquired or bettered with the proceeds of state general obligations bonds, (1) a port authority may meet its obligations and expenses of operating and reinvesting capital improvements by retaining revenues received under leases or management contracts and is not required to pay lease or management contract revenues to the commissioner of finance; and (2) the lease or management contract entered into by a port authority must not be canceled or terminated as a result of changes or termination by the state in the governmental program of the port authority unless compensation is paid as provided by law.

History: 1999 c 114 s 1