373.43 FINANCING AUTHORITY; ICE FACILITIES.

A county may issue and sell its general obligations under chapter 475 to finance acquisition and construction of an indoor ice arena intended to be used predominantly for youth athletic activities if all the following conditions are met.

(a) The obligations are secured by a pledge of revenues from the facility.

(b) The county has entered into a qualified agreement. A qualified agreement means:

(1) a joint powers agreement with the school district or the city in which the facility is located that governs ownership, operation, and maintenance of the facility; or

(2) an agreement with a nonprofit corporation, qualifying under section 501(c)(3) of the Internal Revenue Code of 1986, that provides that the corporation will operate, manage, and maintain the facility; or

(3) any combination of agreements under clauses (1) and (2).

(c) The agreements under paragraph (b) provide that all parties must pay the principal and interest on obligations, if the revenues for the facility are insufficient to pay the obligations in full.

(d) The county board finds, based on analysis provided by a professional experienced in finance, that the facility's revenues and other available money will be sufficient to pay the obligations, without reliance on a property tax levy or the general purpose state aid of the county or any party to a joint powers agreement.

History: *1995 c 256 s 2*

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