

116R.03 GENERAL POWERS.

For the purpose of exercising the specific powers authorized under sections 116R.01 to 116R.15 and effectuating the other purposes of sections 116R.01 to 116R.15, the commissioner may:

(1) acquire, hold, pledge, assign, lease, or dispose of real or personal property or any interest in property, including a mortgage or security interest in a facility described in section 116R.02, subdivision 5;

(2) enter into agreements, contracts, or other transactions with any federal or state agency, any person and any domestic or foreign partnership, corporation, association, or organization, including contracts or agreements for administration and implementation of all or part of sections 116R.01 to 116R.15;

(3) acquire real property, or an interest therein, by purchase or foreclosure, where the acquisition is necessary or appropriate;

(4) enter into agreements with lenders, borrowers, or the issuers of securities for the purpose of regulating the development and management of any facility financed in whole or in part by the proceeds of bonds or loans;

(5) enter into agreements with other appropriate federal, state, or local governmental units;

(6) contract with, use, or employ any federal, state, regional, or local public or private agency or organization, legal counsel, financial advisors, investment bankers or others, upon terms the commissioner considers necessary or desirable, to assist in the exercise of any of the powers authorized under sections 116R.01 to 116R.15 and to carry out the objectives of sections 116R.01 to 116R.15 and may pay for the services from bond proceeds or otherwise available department money; and

(7) in the event of a default under the loan, lease agreement, or other revenue agreement, the facility, or any part of the facility, may be leased or sold to another person for any lawful purpose. The lease or sale is subject to the approval of the commissioner if there are bonds outstanding for financing the facility. The approval of the commissioner is not required if the bond trustee has taken control of the facility as a result of a default.

History: 1991 c 350 art 1 s 3; 2007 c 138 s 6