167.60 DEBT-FINANCING MANAGEMENT POLICY.

(a) The commissioner shall develop a debt-financing management policy for trunk highway bonds, federal advanced construction funds, and other forms of highway financing based on debt or future repayment. The policy must be used by the department to guide decision making related to debt financing. The commissioner may update the policy as necessary. In developing and updating the policy, the commissioner shall consult with the commissioner of management and budget and the chairs and ranking minority members of the legislative committees with jurisdiction over transportation finance.

(b) The debt-financing management policy must address relevant financial issues, including, but not limited to:

(1) limits on cumulative amounts of debt for the trunk highway system from all state and federal sources;

(2) eligibility of projects for debt-financing funds;

(3) allocation and use of funds;

(4) terms of debt service and methods of repayment;

(5) management of trunk highway fund balance impacts; and

(6) mitigation of risks from different forms of debt financing.

(c) Upon creation or formal revision of the debt-financing management policy, the commissioner shall distribute electronic copies to the members of the legislative committees with jurisdiction over transportation finance, and as required for reports to the legislature under section 3.195, subdivision 1.

History: *2010 c 350 s 3; 2023 c 25 s 58*