469.066 ADVANCES BY PORT AUTHORITY.

A port authority may advance its general fund money or its credit, or both, without interest, for the objects and purposes of sections 469.058 to 469.068. The advances must be repaid from the sale or lease, or both, of developed or redeveloped lands. If the money advanced for the development or redevelopment was obtained from the sale of the port authority's general obligation bonds, then the advances must have not less than the average annual interest rate that is on the port authority's general obligation bonds that are outstanding at the time the advances are made. The port authority may advance repaid money for more objects and purposes of sections 469.058 to 469.068 subject to repayment in the same manner. The port authority must use rentals of lands acquired with advanced money to collect and maintain reserves to secure the payment of principal and interest on revenue bonds issued to finance port or industrial facilities, if the rentals have been pledged for that purpose under section 469.061. Advances made to acquire lands and to construct facilities for recreation purposes if authorized by law need not be reimbursed under this section. Sections 469.048 to 469.068 do not exempt lands leased from the authority to a private person or entity from assessments or taxes against the leased property while the lessee is liable for the assessments or taxes under the lease.

History: *1987 c 291 s 67*