473.197 HOUSING BOND CREDIT ENHANCEMENT PROGRAM.

Subdivision 1. MS 2004 [Repealed, 2005 c 152 art 1 s 43; 1Sp2005 c 1 art 2 s 162]

Subd. 2. MS 2004 [Repealed, 2005 c 152 art 1 s 43; 1Sp2005 c 1 art 2 s 162]

Subd. 3. MS 2004 [Repealed, 2005 c 152 art 1 s 43; 1Sp2005 c 1 art 2 s 162]

Subd. 4. **Debt reserve; levy.** To provide money to pay debt service on bonds issued under the credit enhancement program in repealed subdivision 1 of Minnesota Statutes 2004, section 473.197, the council must maintain a debt reserve fund until the reserve is no longer pledged or otherwise needed to pay debt service on such bonds. If sums in the debt reserve fund are insufficient to cure any deficiency in the debt service fund established for the bonds, the council must levy a tax on all taxable property in the metropolitan area in the amount needed to liquidate the deficiency. The tax authorized by this section does not affect the amount or rate of taxes that may be levied by the council for other purposes and is not subject to limit as to rate or amount.

Subd. 5. MS 2004 [Repealed, 2005 c 152 art 1 s 43; 1Sp2005 c 1 art 2 s 162]

History: *1994 c 587 art 12 s 22; 1996 c 399 art 2 s 8; 1998 c 254 art 1 s 92; 2004 c 206 s 52; 2005 c 152 art 1 s 18; 1Sp2005 c 1 art 2 s 148; 2009 c 86 art 1 s 90*