469.194 LEWIS AND CLARK WATER PROJECT BONDING.

Subdivision 1. **Authority; aggregate limit.** (a) The governing body of a municipality may, by resolution, issue obligations under chapter 475 to acquire land or interests in land for, and to design, engineer, and construct pipeline and other facilities and infrastructure necessary to complete the Lewis and Clark Regional Water System Project.

(b) The maximum amount of bonds that may be issued under this section is limited to an aggregate principal amount of $45,000,000, plus any costs of issuance and amounts to be deposited into a debt service or reserve account. The Lewis and Clark Joint Powers Board shall allocate the limit among the municipalities designated in subdivision 2.

Subd. 2. **Municipalities.** For purposes of this section, "municipality" or "municipalities" means any of the following governmental units:

(1) the city of Luverne;

(2) the city of Worthington;

(3) Nobles County; and

(4) Rock County.

Subd. 3. **Application of chapter 475 limits.** (a) Notwithstanding section 475.58 or any other law to the contrary, obligations under this section, including general obligations, may be issued without obtaining the approval of the electors.

(b) Notwithstanding section 475.53 or any other law to the contrary, obligations issued under this section are not subject to any limitations on net debt.

Subd. 4. **Payment allocation.** The joint powers board may agree to allocate the responsibility of each of its members and each municipality to pay obligations issued under this section. One-half of any federal grants and aid received to fund the project in any year shall be used to proportionately reduce responsibility to pay obligations under this subdivision.

History: *2014 c 308 art 7 s 1*