

A bill for an act

relating to capital improvements; appropriating money for rehabilitation of public housing; authorizing the sale and issuance of state bonds.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. **APPROPRIATION.**

\$20,000,000 is appropriated from the bond proceeds fund to the Housing Finance Agency for the purposes of financing the rehabilitation costs to preserve public housing. For purposes of this section, "public housing" is housing for low-income persons and households financed by the federal government and owned and operated by public housing authorities and agencies. Eligible public housing authorities must have a public housing assessment system rating of standard or above. Priority must be given to proposals that maximize federal or local resources to finance the capital costs.

Sec. 2. **BOND SALE.**

To provide the money appropriated in section 1 from the bond proceeds fund, the commissioner of finance shall sell and issue bonds of the state in an amount up to \$20,000,000 in the manner, upon the terms, and with the effect prescribed by Minnesota Statutes, sections 16A.631 to 16A.675, and by the Minnesota Constitution, article XI, sections 4 to 7.

Sec. 3. **EFFECTIVE DATE.**

Sections 1 and 2 are effective the day following final enactment.