SENATE
STATE OF MINNESOTA
EIGHTY-SEVENTH LEGISLATURE

S.F. No. 120

(SENATE AUTHORS: MILLER, Senjem, Howe, Reinert and Cohen)

DATE	D-PG	OFFICIAL STATUS
01/27/2011	116	Introduction and first reading Referred to Capital Investment

A bill for an act

relating to capital investment; appropriating money for the port development assistance program; authorizing the sale and issuance of state bonds.

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

Section 1. **PORT DEVELOPMENT ASSISTANCE.**

Subdivision 1. **Appropriation.** $10,000,000 is appropriated from the bond proceeds fund to the commissioner of transportation for purposes of the port development assistance program under Minnesota Statutes, chapter 457A. Any improvements made with the proceeds of these grants must be publicly owned.

Subd. 2. **Bond sale.** To provide the money appropriated in this section from the bond proceeds fund, the commissioner of management and budget shall sell and issue bonds of the state in an amount up to $10,000,000 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.

EFFECTIVE DATE. This section is effective the day following final enactment.