

Sec. 3. This act is effective upon its approval by the governing body of the city of Anoka and compliance with Minnesota Statutes, Section 645.021.

Approved May 23, 1973.

CHAPTER 588—S.F.No.1950

An act relating to St. Louis county; tax levy for the county road and bridge fund; repealing Minnesota Statutes 1971, Section 163.05, Subdivision 3.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. **ST. LOUIS COUNTY; ROAD AND BRIDGE TAX LEVY.** Minnesota Statutes 1971, Section 163.05, Subdivision 3, is repealed.

Sec. 2. This act is effective upon approval by the county board of St. Louis county, and upon compliance with Minnesota Statutes, Section 645.021.

Approved May 23, 1973.

CHAPTER 589—S.F.No.2016

[Coded in Part]

An act relating to regional development commissions; authorizing the issuance of certificates of indebtedness; clarifying sales tax exemptions; amending Minnesota Statutes 1971, Sections 462.39, Subdivision 1; and 462.396, Subdivision 1; and Chapter 462, by adding a section.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. Minnesota Statutes 1971, Section 462.39, Subdivision 1, is amended to read:

462.39 REGIONAL DEVELOPMENT COMMISSIONS; POWERS AND DUTIES. Subdivision 1. **GENERAL POWERS.** The commission shall have and exercise all powers which may be necessary or convenient to enable it to perform and carry out the

Changes or additions indicated by underline, deletions by ~~strikeout~~.

duties and responsibilities of sections 462.381 to 462.396 or which may hereafter be imposed upon it by law. Such powers include the specific powers enumerated in this section. The commission is an instrumentality of the state for purposes of Minnesota Statutes, Section 297A.25, Subdivision 1, Clause (j).

Sec. 2. Minnesota Statutes 1971, Section 462.396, Subdivision 1, is amended to read:

462.396 FINANCIAL; STATE ASSISTANCE. Subdivision 1. The state planning officer ~~will~~ shall determine the amount of and make available grants to any commission created under sections 462.381 to 462.396 a sum not to exceed \$25,000 a year for fiscal years 1970 and 1971 from appropriations made available for such purposes, provided a work program is submitted acceptable to the state planning officer. ~~Thereafter~~ Any regional commission may levy a tax on all taxable property in the region to provide funds for the purposes of sections 462.381 to 462.396.

Sec. 3. Minnesota Statutes 1971, Chapter 462, is amended by adding a section to read:

[462.397] BORROWING MONEY; CERTIFICATES OF INDEBTEDNESS. Subdivision 1. At any time after a tax has been levied by the commission and certified to the county auditors to be spread on the next tax roll for collection, the commission may borrow money and in evidence thereof issue and sell its certificates of indebtedness in anticipation of the collection of such levy.

Subd. 2. The aggregate principal amount of such certificates then remaining outstanding, issued in anticipation of any levies whatsoever, plus the then unpaid accrued interest and interest to accrue to maturity on all such certificates, shall not exceed 50 percent of all taxes certified to the county auditors to be spread and collected which are not delinquent, less the amount thereof received by the commission before the latest certificates were issued.

Subd. 3. All certificates shall mature not later than April 1 following the close of the year of collection of the taxes in anticipation of which they were issued, and may be made subject to redemption before maturity.

Subd. 4. The commission shall, by the resolution authorizing each issue of certificates, fix the amount, date, maturity or maturities, prepayment provisions, form, denominations, interest rate or rates, and other details of the certificates, and also pledge the full faith and credit of the commission for the payment thereof. In and by such resolution, the commission shall also irrevocably appropriate to a special fund such amount, stated in dollars, of the

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levy anticipated as will be required to pay the principal of and interest on the certificates when due.

Subd. 5. If, due to delinquencies in collection thereof, the levy is not received at the times and in the amounts sufficient to meet principal of and interest on certificates payable therefrom, the commission may levy and cause to be extended, assessed and collected upon all taxable property within the region, such ad valorem taxes as may be required to pay such principal and interest and to restore to other funds advances made for that purpose.

Subd. 6. All such certificates may be negotiated and sold in such manner as may be determined by the commission.

Approved May 23, 1973.

CHAPTER 590—S.F.No.2113

[Coded]

An act relating to taxation; providing for a reduction in assessed value of apartment housing of type I or II construction; amending Minnesota Statutes 1971, Section 273.13, by adding a subdivision.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. Minnesota Statutes 1971, Section 273.13, is amended by adding a subdivision to read:

Subd. 20. TAXATION; APARTMENTS; ASSESSED VALUE; APARTMENT HOUSING OF TYPE I OR II CONSTRUCTION. That portion of real property subject to a general property tax and assessed as a structure upon the land shall, when such structure is constructed with materials meeting the requirements for type I or II construction as defined in the state building code, 90 percent or more is used or is to be used as apartment housing, and no part of which is subject to the provisions of subdivisions 7 and 17 of this section, be classified for the purposes of taxation for a period of 40 years from the date of completion of original construction, or the date of initial though partial use, whichever is the earlier date, as follows: (a) When such structure is of a height of five or more stories that part, section, floor or area used or to be used for apartment housing shall be valued and assessed at 25 percent of the market value thereof; (b) When such structure is of a height of four or less stories that part, section, floor or area used or to be

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