

materials, file in the appropriate filing office under the uniform commercial code, section 336.9-401, a verified statement and description of the aircraft and the work done or material furnished. The lien shall be in force from and after the date on which it is filed.

Subd. 3. PRIORITY, FORECLOSURE; LIMITATION. A lien created by this section is prior and paramount to all other liens upon the aircraft except those previously filed in the appropriate filing office. The lien shall be treated in all respects as a secured transaction under the uniform commercial code, sections 336.9-401 to 336.4-508, except that:

(a) any foreclosure proceedings must be instituted within one year of the date the lien was filed; and

(b) the lien is subject to the rights of a purchaser of the aircraft in cases where the purchaser acquired the aircraft prior to the filing of the lien without knowledge or notice of the rights of the person performing the work or furnishing the material.

Approved May 10, 1983

#### CHAPTER 110 — H.F.No. 697

*An act relating to the city of St. Paul; providing for facilities, bonding, powers, and duties of the St. Paul port authority; amending Laws 1976, chapter 234, section 3, subdivision 1.\**

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

##### Section 1. PORT AUTHORITY; BONDS; CIVIC CENTER.

Notwithstanding any contrary provision of law or charter, the port authority of the city of St. Paul, under Minnesota Statutes, sections 458.09 to 458.1991 and Extra Session Laws 1971, chapter 35, sections 7 to 9, may issue revenue bonds to finance parking facilities and facilities for the civic center complex, or any part of it, to be operated by or on behalf of the city of St. Paul. For that purpose the port authority of the city of St. Paul may enter into a lease or other financing agreement with the city, including the civic center authority, under Minnesota Statutes, sections 458.09 to 458.1991 and Extra Session Laws 1971, chapter 35. The interest rate on the revenue bonds is not subject to statutory limit. An economic development district need not be created under Minnesota Statutes, section 458.191. The lease or other financing agreement may, but is not required to, meet the requirements of Minnesota Statutes, section 474.03, clause (4). The city may, without an election and without regard to Minnesota Statutes, chapter 475, acquire and operate the facilities under the lease

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or other financing arrangement with the port authority. The city may pledge for the purposes of this act all or part of the revenues derived from the facilities and proceeds of any special tax imposed under Laws 1982, chapter 523, article 25, section 1. This section supersedes any inconsistent provision of Minnesota Statutes, chapters 458, 474, and 475.

#### Sec. 2. SMALL BUSINESS FACILITIES.

Notwithstanding any contrary provision of law, the port authority of the city of St. Paul may participate with any public or private corporations, profit or nonprofit, or other entities, whose purpose is to provide venture capital to small businesses with facilities located or to be located in the port district. For that purpose the port authority may use not more than ten percent of available annual net income or \$400,000 annually, whichever is less, to acquire or invest in securities of, and enter into financing arrangements and related agreements with the corporations or entities. The participation by the port authority shall not exceed in any year 25 percent of the total amount of funds provided for venture capital purposes by all of the participants, and provided the corporation or entity shall report in writing each month to the commissioners of the port authority all investment action and other actions taken by it since the last report. All funds contributed to the corporation or entity shall be invested pro-rata with each contributor of capital taking proportional risks on each investment. As used in this section, the term "small business" has the meaning given in Minnesota Statutes, section 645.445, subdivision 2.

Sec. 3. Laws 1976, chapter 234, section 3, subdivision 1, is amended to read:

Subdivision 1. Notwithstanding any provision of law or the charter of the city of St. Paul to the contrary, any issue of revenue bonds authorized by the port authority of the city of St. Paul shall be issued only with the consent of the city council of the city of St. Paul by a resolution adopted in accordance with law. Notwithstanding any provision of law or the charter of the city of St. Paul to the contrary, any project to be financed by the port authority of the city of St. Paul by proceeds of revenue bonds shall be financed only with the consent of the city council of the city of St. Paul by a resolution adopted in accordance with law.

#### Sec. 4. LOCAL APPROVAL.

This act is effective the day after compliance by both the board of the port authority of the city of St. Paul and the governing body of the city of St. Paul with Minnesota Statutes, section 645.021, subdivision 3, and shall expire June 30, 1987.

Approved May 10, 1983

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