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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-FIRST SESSION

H. F. No. 2354

03/11/2019 Authored by Jurgens The bill was read for the first time and referred to the Committee on Ways and Means

1.1 A bill for an act
1.2 relating to capital investment; appropriating money for marked Trunk Highway
1.3 316 improvements in Hastings; authorizing the sale and issuance of state bonds.

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

1.5 Section 1. MARKED TRUNK HIGHWAY 316 IMPROVEMENTS;
1.6 APPROPRIATION AND BOND SALE AUTHORIZATION.

1.7 Subdivision 1. Appropriation. \$2,550,000 in fiscal year 2020 is appropriated from the
1.8 bond proceeds account in the trunk highway fund to the commissioner of transportation for
1.9 a grant to the city of Hastings to pay the local share of design, engineering, and construction
1.10 costs of improvements to marked Trunk Highway 316 within the Hastings city limits.

1.11 Subd. 2. Bond sale. To provide the money appropriated in this section from the bond
1.12 proceeds account in the trunk highway fund, the commissioner of management and budget
1.13 shall sell and issue bonds of the state in an amount up to \$2,550,000 in the manner, upon
1.14 the terms, and with the effect prescribed by Minnesota Statutes, sections 167.50 to 167.52,
1.15 and by the Minnesota Constitution, article XIV, section 11, at the times and in the amounts
1.16 requested by the commissioner of transportation. The proceeds of the bonds, except accrued
1.17 interest and any premium received from the sale of the bonds, must be deposited in the bond
1.18 proceeds account in the trunk highway fund.