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State of Minnesota

HOUSE OF REPRESENTATIVES

EIGHTY-SEVENTH SESSION

H. F. No. 2465

02/22/2012 Authored by Daudt

The bill was read for the first time and referred to the Committee on Jobs and Economic Development Finance

1.1 A bill for an act
1.2 relating to capital investment; appropriating money for a grant to the city of
1.3 Cambridge for a street reconstruction project; authorizing the sale and issuance
1.4 of state bonds.

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

1.6 Section 1. CAMBRIDGE; ALABAMA STREET RECONSTRUCTION.

1.7 Subdivision 1. Appropriation. \$1,000,000 is appropriated from the bond proceeds
1.8 fund to the commissioner of employment and economic development for a grant to the city
1.9 of Cambridge for the Alabama Street reconstruction project, including land acquisition,
1.10 engineering, and construction. This appropriation is not available until at least \$2,300,000
1.11 is committed to the project from nonstate sources.

1.12 Subd. 2. Bond sale. To provide the money appropriated in this section from the
1.13 bond proceeds fund, the commissioner of management and budget shall sell and issue
1.14 bonds of the state in an amount up to \$1,000,000 in the manner, upon the terms, and with
1.15 the effect prescribed by Minnesota Statutes, sections 16A.631 to 16A.675, and by the
1.16 Minnesota Constitution, article XI, sections 4 to 7.

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