

CHAPTER 4340
DEPARTMENT OF ENERGY AND ECONOMIC
DEVELOPMENT
BONDING

4340.0100 ALLOCATION OF INDUSTRIAL
 DEVELOPMENT BOND ISSUANCE
 AUTHORITY.

**4340.0100 ALLOCATION OF INDUSTRIAL DEVELOPMENT BOND
 ISSUANCE AUTHORITY.**

Subpart 1. **Definitions.** The definitions in Minnesota Statutes, section 474.16 and in this subpart apply to subparts 2 and 3:

A. "Allocation" means the aggregate limit of industrial development bond issuance authority granted to the Department of Energy and Economic Development by Minnesota Statutes, section 474.17, subdivision 3.

B. "Authority" means the Minnesota Energy and Economic Development Authority.

C. "Commissioner" means the commissioner of the Department of Energy and Economic Development or a designee.

D. "Department" means the Department of Energy and Economic Development.

E. "Supplemental allocation" means any additional amount of industrial development bond issuance authority that may be available for allocation or reallocation under Minnesota Statutes, section 474.19.

Subp. 2. **Allocation.** Under the authority granted in Minnesota Statutes, sections 116J.58, subdivision 1; and 474.17, subdivision 3, the department shall allocate its total allocation to the authority by order of the commissioner if the authority meets the following requirements:

A. the authority operates programs of statewide application, including but not limited to business loans, small business loans, energy loans, farm loans, or pollution control loans located within a statewide jurisdiction;

B. the authority is a state entity or an agency with a statewide jurisdiction that has bond issuance authority and that is subject to the federal limitations act, but is not allocated bond issuance authority under Minnesota Statutes, section 474.17; and

C. the authority submits a resolution requesting the allocation from the department on or after the effective date of the federal limitations act in 1984 and on or before January 1 of subsequent years.

Subp. 3. **Supplemental allocation.** If the authority received all of the allocation under subpart 2 and if the authority submits a resolution to the department requesting additional bond issuance allocation, the department shall apply for a supplemental allocation from the pool amount on behalf of the authority according to Minnesota Statutes, section 474.19, subdivision 1.

Statutory Authority: *MS s 116J.58 subd 4; 474.17 subd 3*

History: *9 SR 1478*