

CHAPTER 472

MINNESOTA AREA REDEVELOPMENT ACT

472.03 Definitions.

472.09 Bond issue for redevelopment purposes.

472.13 Appropriation to economic development fund.

472.03 DEFINITIONS.*[For text of subd 1, see M.S.1982]*

Subd. 2. "Authority" means the energy and economic development authority.

*[For text of subs 3 to 13, see M.S.1982]***History:** 1983 c 289 s 111**472.09 BOND ISSUE FOR REDEVELOPMENT PURPOSES.***[For text of subs 1 to 3, see M.S.1982]*

Subd. 4. The bonds of a redevelopment agency are declared to be issued for an essential public and governmental purpose and to be public instrumentalities. The provisions of these sections exempting from taxation redevelopment agencies, their properties and income, shall be considered additional security for the repayment of bonds and shall constitute, by virtue of this section and without the necessity of the same being restated in the bonds, a contract between the bondholders and each and every one thereof, including all transferees of the bonds from time to time on the one hand and the redevelopment agencies issuing the bonds on the other. A redevelopment agency may by covenant confer upon the holder of such bonds such rights and remedies as it deems necessary or advisable, including but not limited to, the right in the event of default to have a receiver appointed to take possession of and operate the redevelopment project.

*[For text of subs 5 to 7, see M.S.1982]***History:** 1983 c 213 s 20**472.13 APPROPRIATION TO ECONOMIC DEVELOPMENT FUND.**

Subdivision 1. **Appropriation.** There is appropriated out of the general fund in the state treasury not otherwise appropriated the sum of \$1,500,000 to the authority to be used for the purposes set forth in sections 472.01 to 472.16 excluding the necessary cost of administration thereof. The sum appropriated shall be credited to a special account in the economic development fund created in section 116J.82, subdivision 1c to be drawn upon and used by the authority in the manner and for the purposes provided for in sections 472.01 to 472.16.

Subd. 2. **Loans.** The authority shall have the power, from time to time, to draw upon the special account in the economic development fund the amounts the authority determines for loans to local or area redevelopment agencies for the financing and planning of redevelopment projects. When the amounts so allocated by the authority as loans to local or area redevelopment agencies are repaid to the authority pursuant to the terms of its agreements with the local agency, the authority shall pay the amounts into the special account in the economic development fund, it being the purpose and intent of this section that the account shall

operate as a revolving account whereby all appropriations and payments made to it may be applied and reapplied to the purposes of sections 472.01 to 472.16 and shall not revert to the general fund of the state.

Subd. 3. **Excess funds.** If the authority determines that funds held for the credit of the special account in the economic development fund are in excess of the amounts needed by the authority to carry out the purposes of sections 472.01 to 472.16, the authority may by resolution release the excess from the account and transfer it to the general fund of the state treasury.

Subd. 4. **Matching funds.** The authority may utilize any moneys in the special account for the purpose of matching federal funds available under the Public Works and Economic Development Act of 1965.

History: 1983 c 289 s 112