

CHAPTER 103D

WATERSHED DISTRICTS

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[For text of subs 1 to 3, see M.S.1996]

Subd. 4. Bond fund. A bond fund consists of the proceeds of special assessments, storm water charges, loan repayments, and ad valorem tax levies pledged by the watershed district for the payment of bonds or notes issued by the watershed district. The bond fund is to be used for the payment of the principal of, premium or administrative surcharge, if any, and interest on the bonds and notes issued by the watershed district and for payments required to be made to the federal government under section 148(f) of the Internal Revenue Code of 1986, as amended through December 31, 1996.

Subd. 5. Construction or implementation fund. (a) A construction or implementation fund consists of:

- (1) the proceeds of watershed district bonds or notes or of the sale of county bonds;
- (2) construction or implementation loans from the pollution control agency under sections 103F.701 to 103F.761, or from any agency of the federal government; and
- (3) special assessments, storm water charges, loan repayments, and ad valorem tax levies levied or to be levied to supply funds for the construction or implementation of the projects of the watershed district, including reservoirs, ditches, dikes, canals, channels, storm water facilities, sewage treatment facilities, wells, and other works, and the expenses incident to and connected with the construction or implementation.

(b) Construction or implementation loans from the pollution control agency under sections 103F.701 to 103F.761, or from an agency of the federal government may be repaid from the proceeds of watershed district bonds or notes or from the collections of storm water charges, loan repayments, ad valorem tax levies, or special assessments on properties benefited by the project.

[For text of subs 6 to 8, see M.S.1996]

Subd. 9. Project tax levy. In addition to other tax levies provided in this section or in any other law, a watershed district may levy a tax:

- (1) to pay the costs of projects undertaken by the watershed district which are to be funded, in whole or in part, with the proceeds of grants or construction or implementation loans under sections 103F.701 to 103F.761;
- (2) to pay the principal of, or premium or administrative surcharge, if any, and interest on, the bonds and notes issued by the watershed district pursuant to section 103F.725; or
- (3) to repay the construction or implementation loans under sections 103F.701 to 103F.761.

Taxes levied with respect to payment of bonds and notes shall comply with section 475.61.

History: 1997 c 231 art 2 s 2-4