

471.562 DEFINITIONS.

Subdivision 1. **Applicability.** In sections 471.562 to 471.564, the terms defined in this section have the meanings given in this section.

Subd. 2. **Economic development loan repayment.** "Economic development loan repayment" means any payment received or to be received by a municipality with respect to a loan made by the municipality for economic development purposes from the proceeds of a federal or state grant, from the proceeds of bonds issued pursuant to section 471.564 or from municipal resources appropriated for that purpose.

Subd. 3. **Municipality.** "Municipality" means a statutory city, a home rule charter city, a housing and redevelopment authority created pursuant to, or exercising the powers of such an authority contained in, chapter 469, a port authority created pursuant to, or exercising the powers of such an authority contained in, chapter 469, or an economic development authority created pursuant to or exercising the powers of such an authority contained in chapter 469.

Subd. 4. **Project.** "Project" means an industrial development district as defined in section 469.058, subdivision 1; a project as defined in section 469.002, subdivision 12; a development district as defined in sections 469.124 to 469.134 or any special law; or a project as defined in section 469.153, subdivision 2.

Subd. 5. **Secondary market.** A municipality may sell, at private or public sale, at the price or prices determined by the municipality, a note, mortgage, lease, sublease, lease purchase, or other instrument or obligation evidencing or securing a loan described in subdivision 2.

History: 1987 c 344 s 10; 1989 c 209 art 2 s 44; 1994 c 614 s 14,15