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State of Minnesota
HOUSE OF REPRESENTATIVES

EIGHTY-SIXTH
SESSION

HOUSE FILE No. 2476

February 4, 2010

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

1.1 A bill for an act
1.2 relating to capital improvements; appropriating money for port development
1.3 assistance; authorizing the sale and issuance of state bonds.

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

1.5 Section 1. **PORT DEVELOPMENT ASSISTANCE.**

1.6 Subdivision 1. **Appropriation.** \$10,000,000 is appropriated from the bond proceeds
1.7 fund to the commissioner of transportation for purposes of the port development assistance
1.8 program under Minnesota Statutes, chapter 457A. Any improvements made with the
1.9 proceeds of these grants must be publicly owned.

1.10 Subd. 2. **Bond sale.** To provide the money appropriated in subdivision 1 from the
1.11 bond proceeds fund, the commissioner of management and budget shall sell and issue
1.12 bonds of the state in an amount up to \$10,000,000 in the manner, upon the terms, and
1.13 with the effect prescribed by Minnesota Statutes, sections 16A.631 to 16A.675, and by
1.14 the Minnesota Constitution, article XI, sections 4 to 7. The proceeds of the bonds, except
1.15 accrued interest and any premium received on the sale of the bonds, must be credited to
1.16 a bond proceeds account in the state transportation fund.

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