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State of Minnesota  
**HOUSE OF REPRESENTATIVES**

EIGHTY-FIFTH  
SESSION

**HOUSE FILE No. 2938**

February 14, 2008

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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 economic development; appropriating money to the city of St. Paul to  
1.3 defease, pay, redeem, or refund city bonds.

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

1.5 Section 1. **APPROPRIATION; CONVENTION CENTER BONDS.**

1.6 Subdivision 1. **Appropriation.** \$43,000,000 is appropriated from the bond proceeds  
1.7 fund to the commissioner of finance for a grant to the city of St. Paul to be used to pay,  
1.8 redeem, or defease the entire amount of bond obligations issued by the city of St. Paul in  
1.9 1996 for the convention center.

1.10 Subd. 2. **Bond sale authorization.** (a) To provide the money appropriated in this  
1.11 act from the bond proceeds fund, the commissioner of finance shall sell and issue bonds of  
1.12 the state in an amount up to \$43,000,000 in the manner, upon the terms, and with the effect  
1.13 prescribed by Minnesota Statutes, sections 16A.631 to 16A.675, and by the Minnesota  
1.14 Constitution, article XI, sections 4 to 7.

1.15 (b) The commissioner of finance may propose additional conditions on the use  
1.16 and investment of the proceeds as may be necessary in the commissioner's judgment to  
1.17 ensure that the interest on the state bonds issued to fund this appropriation is exempt from  
1.18 federal income taxation.

1.19 Sec. 2. **EFFECTIVE DATE.**

1.20 This act is effective the day following final enactment.