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State of Minnesota
HOUSE OF REPRESENTATIVES

**EIGHTY-FIFTH
SESSION**

HOUSE FILE No. 2478

May 11, 2007

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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 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 state
1.7 transportation fund to the commissioner of transportation for purposes of the port
1.8 development assistance program under Minnesota Statutes, chapter 457A.

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

1.16 Sec. 2. **EFFECTIVE DATE.**

1.17 Section 1 is effective the day following final enactment.