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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETIETH SESSION

H. F. No. 2303

03/09/2017 Authored by Albright The bill was read for the first time and referred to the Committee on Job Growth and Energy Affordability Policy and Finance

1.1 A bill for an act
1.2 relating to capital investment; authorizing housing infrastructure bonds;
1.3 appropriating money; amending Minnesota Statutes 2016, section 462A.37,
1.4 subdivision 5, by adding a subdivision.

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

1.6 Section 1. Minnesota Statutes 2016, section 462A.37, is amended by adding a subdivision
1.7 to read:

1.8 Subd. 2c. Additional authorization. In addition to the amount authorized in subdivisions
1.9 2, 2a, and 2b, the agency may issue up to \$50,000,000 in housing infrastructure bonds in
1.10 one or more series to which the payments under this section may be pledged. Housing
1.11 funded with proceeds from bonds sold under this authorization must be permanent supportive
1.12 housing for people with behavioral health needs.

1.13 Sec. 2. Minnesota Statutes 2016, section 462A.37, subdivision 5, is amended to read:

1.14 Subd. 5. Additional appropriation. (a) The agency must certify annually to the
1.15 commissioner of management and budget the actual amount of annual debt service on each
1.16 series of bonds issued under subdivisions 2a and 2b, and 2c.

1.17 (b) Each July 15, beginning in 2015 and through 2037, if any housing infrastructure
1.18 bonds issued under subdivision 2a remain outstanding, the commissioner of management
1.19 and budget must transfer to the housing infrastructure bond account established under section
1.20 462A.21, subdivision 33, the amount certified under paragraph (a), not to exceed \$6,400,000
1.21 annually. The amounts necessary to make the transfers are appropriated from the general
1.22 fund to the commissioner of management and budget.

2.1 (c) Each July 15, beginning in 2017 and through 2038, if any housing infrastructure
2.2 bonds issued under subdivision 2b remain outstanding, the commissioner of management
2.3 and budget must transfer to the housing infrastructure bond account established under section
2.4 462A.21, subdivision 33, the amount certified under paragraph (a), not to exceed \$800,000
2.5 annually. The amounts necessary to make the transfers are appropriated from the general
2.6 fund to the commissioner of management and budget.

2.7 (d) Each July 15, beginning in 2018 and through 2039, if any housing infrastructure
2.8 bonds issued under subdivision 2c remain outstanding, the commissioner of management
2.9 and budget must transfer to the housing infrastructure bond account established under section
2.10 462A.21, subdivision 33, the amount certified under paragraph (a), not to exceed \$4,000,000
2.11 annually. The amounts necessary to make the transfers are appropriated from the general
2.12 fund to the commissioner of management and budget.

2.13 (e) The agency may pledge to the payment of the housing infrastructure bonds the
2.14 payments to be made by the state under this section.