Overview

This bill allows the Cuyuna Range joint powers economic development authority to secure revenue bonds issued with the proceeds of the property tax levy imposed by the member cities for the authority. It also provides for a reverse referendum before the bonds are issued.

1 **Revenue pledge.** Permits the Cuyuna Range joint powers economic development authority to pledge part or all of the proceeds of the annual levy imposed by the member cities for up to 25 years to secure revenue bonds issued by the authority. Under section 469.107, a city may levy for the authority an annual property tax levy of up to 0.01813 percent of taxable market value. Provides for a reverse referendum on revenue bonds secured by a pledge of the levy.

2 **Cuyuna Range joint powers economic development authority.** Ratifies establishment of the Cuyuna Range joint powers economic development authority and authorizes it to exercise the powers of an EDA that are delegated to it by the member cities, including the authority to own and operate a civic center facility.

3 **Effective date.** Day after enactment without local approval.