

HOUSE RESEARCH

Bill Summary

FILE NUMBER: H.F. 2368

DATE: March 8, 2012

Version: As introduced

Authors: Runbeck and others

Subject: Local government, voter approval of certain lease financings

Analyst: Deborah A. Dyson

This publication can be made available in alternative formats upon request. Please call 651-296-6753 (voice); or the Minnesota State Relay Service at 1-800-627-3529 (TTY) for assistance. Summaries are also available on our website at: www.house.mn/hrd.

A municipality (a statutory or home rule charter city, county, or urban town) must obtain voter approval before leasing for its use for a term of three or more years real property if

- the property was acquired or improved by the municipality's housing and redevelopment authority, port authority, economic development authority or similar entity established under special law for the municipality, and
- the authority issued debt to acquire or improve the property, or the sum of the municipality's payments in a year exceeds the lesser of 0.05 percent of the estimated market value of taxable property in the municipality or five percent of the municipality's most recently approved property tax levy.