

Subject Freeway landfill and dump appropriation bonds

Authors Masin and others

Analyst Chelsea Griffin

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Overview

This bill authorizes the sale and issuance of \$165 million of appropriation bonds for environmental response actions at the freeway landfill and dump in Burnsville. The bond proceeds would be appropriated to the Pollution Control Agency for such environmental response actions.

Summary

Section	Description
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1	Freeway landfill and dump appropriation bonds.
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Creates section 16A.9685, which authorizes the sale and issuance of freeway landfill and dump appropriation bonds.

Subd. 1. Definitions. Defines terms for the purposes of the section.

Subd. 2. Authorization to issue appropriation bonds. Authorizes Minnesota Management & Budget (MMB) to sell and issue appropriation bonds. The proceeds of the appropriation bonds must be credited to a special freeway landfill and dump appropriation bond proceeds fund in the state treasury. The term of any series of appropriation bonds may not exceed 25 years. MMB may enter into various agreements relating to the appropriation bonds to meet legal requirements.

Subd. 3. Appropriation bonds authorization. Authorizes MMB to sell and issue \$165 million of freeway landfill and dump appropriation bonds.

Subd. 4. Form; procedure. Specifies the form and procedure for issuance of the appropriation bonds.

Subd. 5. Refunding bonds. Authorizes MMB to refinance any appropriation bonds, if appropriate based on market conditions.

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Subd. 6. Appropriation bonds as legal investments. Specifies who may legally invest in freeway landfill and dump appropriation bonds.

Subd. 7. No full faith and credit; state not required to make appropriations. Clarifies that freeway landfill and dump appropriation bonds, in contrast to general obligation bonds, are not public debt of the state and the legislature must appropriate for debt service for the bonds. Accordingly, the full faith, credit, and taxing powers of the state are not pledged to pay the bonds.

Subd. 8. Appropriation of proceeds. Provides for the bond proceeds to be appropriated to the Pollution Control Agency for environmental response actions at the freeway landfill and dump.

Subd. 9. Appropriation for debt service and other purposes. Authorizes an unstated amount to be paid from the general fund each fiscal year for the debt service on the appropriation bonds.

Subd. 10. Waiver of immunity. Permits the state to be sued on contracts related to the appropriation bonds.



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