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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-SECOND SESSION

H. F. No. 2689

01/24/2022 Authored by Reyer, Noor, Hausman, Schultz, Klevorn and others
The bill was referred to the Committee on Capital Investment

1.1 A bill for an act
1.2 relating to capital investment; appropriating money for Higher Education Asset
1.3 Preservation and Replacement at the University of Minnesota; authorizing the sale
1.4 and issuance of state bonds.

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

1.6 Section 1. UNIVERSITY OF MINNESOTA; HIGHER EDUCATION ASSET
1.7 PRESERVATION AND REPLACEMENT.

1.8 Subdivision 1. **Appropriation.** \$400,000,000 is appropriated from the bond proceeds
1.9 fund to the Board of Regents of the University of Minnesota for Higher Education Asset
1.10 Preservation and Replacement (HEAPR), to be spent in accordance with Minnesota Statutes,
1.11 section 135A.046.

1.12 Subd. 2. **Bond sale.** To provide the money appropriated in this section from the bond
1.13 proceeds fund, the commissioner of management and budget shall sell and issue bonds of
1.14 the state in an amount up to \$400,000,000 in the manner, upon the terms, and with the effect
1.15 prescribed by Minnesota Statutes, sections 16A.631 to 16A.675, and by the Minnesota
1.16 Constitution, article XI, sections 4 to 7.

1.17 **EFFECTIVE DATE.** This section is effective the day following final enactment.