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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-FIRST SESSION

H. F. No. 4417

03/12/2020 Authored by Cantrell The bill was read for the first time and referred to the Housing Finance and Policy Division

1.1 A bill for an act
1.2 relating to capital investment; authorizing the sale and issuance of housing
1.3 infrastructure bonds; amending Minnesota Statutes 2018, section 462A.37, by
1.4 adding a subdivision; Minnesota Statutes 2019 Supplement, section 462A.37,
1.5 subdivision 5.

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

1.7 Section 1. Minnesota Statutes 2018, section 462A.37, is amended by adding a subdivision
1.8 to read:

1.9 Subd. 2g. Additional authorization. In addition to the amount authorized in subdivisions
1.10 2 to 2f, the agency may issue up to \$10,000,000 in housing infrastructure bonds that are
1.11 qualified 501(c)(3) bonds, within the meaning of section 145(a) of the Internal Revenue
1.12 Code, in one or more series to which the payments under this section may be pledged.
1.13 Housing funded from bonds sold under this authorization must be permanent housing that
1.14 provides integrated, community-based settings for individuals with disabilities.

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

1.16 Sec. 2. Minnesota Statutes 2019 Supplement, section 462A.37, subdivision 5, is amended
1.17 to read:

1.18 Subd. 5. Additional appropriation. (a) The agency must certify annually to the
1.19 commissioner of management and budget the actual amount of annual debt service on each
1.20 series of bonds issued under subdivisions 2a to 2f this section.

1.21 (b) Each July 15, beginning in 2015 and through 2037, if any housing infrastructure
1.22 bonds issued under subdivision 2a remain outstanding, the commissioner of management

2.1 and budget must transfer to the housing infrastructure bond account established under section
2.2 462A.21, subdivision 33, the amount certified under paragraph (a), not to exceed \$6,400,000
2.3 annually. The amounts necessary to make the transfers are appropriated from the general
2.4 fund to the commissioner of management and budget.

2.5 (c) Each July 15, beginning in 2017 and through 2038, if any housing infrastructure
2.6 bonds issued under subdivision 2b remain outstanding, the commissioner of management
2.7 and budget must transfer to the housing infrastructure bond account established under section
2.8 462A.21, subdivision 33, the amount certified under paragraph (a), not to exceed \$800,000
2.9 annually. The amounts necessary to make the transfers are appropriated from the general
2.10 fund to the commissioner of management and budget.

2.11 (d) Each July 15, beginning in 2019 and through 2040, if any housing infrastructure
2.12 bonds issued under subdivision 2c remain outstanding, the commissioner of management
2.13 and budget must transfer to the housing infrastructure bond account established under section
2.14 462A.21, subdivision 33, the amount certified under paragraph (a), not to exceed \$2,800,000
2.15 annually. The amounts necessary to make the transfers are appropriated from the general
2.16 fund to the commissioner of management and budget.

2.17 (e) Each July 15, beginning in 2020 and through 2041, if any housing infrastructure
2.18 bonds issued under subdivision 2d remain outstanding, the commissioner of management
2.19 and budget must transfer to the housing infrastructure bond account established under section
2.20 462A.21, subdivision 33, the amount certified under paragraph (a). The amounts necessary
2.21 to make the transfers are appropriated from the general fund to the commissioner of
2.22 management and budget.

2.23 (f) Each July 15, beginning in 2020 and through 2041, if any housing infrastructure
2.24 bonds issued under subdivision 2e remain outstanding, the commissioner of management
2.25 and budget must transfer to the housing infrastructure bond account established under section
2.26 462A.21, subdivision 33, the amount certified under paragraph (a). The amounts necessary
2.27 to make the transfers are appropriated from the general fund to the commissioner of
2.28 management and budget.

2.29 (g) Each July 15, beginning in 2022 and through 2043, if any housing infrastructure
2.30 bonds issued under subdivision 2f remain outstanding, the commissioner of management
2.31 and budget must transfer to the housing infrastructure bond account established under section
2.32 462A.21, subdivision 33, the amount certified under paragraph (a). The amounts necessary
2.33 to make the transfers are appropriated from the general fund to the commissioner of
2.34 management and budget.

3.1 (h) Each July 15, beginning in 2023 and through 2044, if any housing infrastructure
3.2 bonds issued under subdivision 2g remain outstanding, the commissioner of management
3.3 and budget must transfer from the general fund to the housing infrastructure bond account
3.4 established under section 462A.21, subdivision 33, the amount certified under paragraph
3.5 (a). The amounts necessary to make the transfers are appropriated from the general fund to
3.6 the commissioner of management and budget.

3.7 ~~(h)~~ (i) The agency may pledge to the payment of the housing infrastructure bonds the
3.8 payments to be made by the state under this section.

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