

**SENATE
STATE OF MINNESOTA
NINETY-FOURTH SESSION**

S.F. No. 203

(SENATE AUTHORS: PORT, Boldon, Pha and Mohamed)

DATE
01/16/2025

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Introduction and first reading
Referred to Housing and Homelessness Prevention

OFFICIAL STATUS

1.1 A bill for an act
1.2 relating to housing; authorizing the issuance of housing infrastructure bonds;
1.3 appropriating money; amending Minnesota Statutes 2024, section 462A.37,
1.4 subdivision 5, by adding a subdivision.

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

1.6 Section 1. Minnesota Statutes 2024, section 462A.37, is amended by adding a subdivision
1.7 to read:

1.8 Subd. 2k. **Additional authorization.** In addition to the amount authorized in subdivisions
1.9 2 to 2j and 3a, the agency may issue up to \$400,000,000 in one or more series to which the
1.10 payments under this section may be pledged.

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

1.12 Sec. 2. Minnesota Statutes 2024, section 462A.37, subdivision 5, is amended to read:

1.13 Subd. 5. **Additional appropriation.** (a) The agency must certify annually to the
1.14 commissioner of management and budget the actual amount of annual debt service on each
1.15 series of bonds issued under this section.

1.16 (b) Each July 15, beginning in 2015 and through 2037, if any housing infrastructure
1.17 bonds issued under subdivision 2a, or housing infrastructure bonds issued to refund those
1.18 bonds, remain outstanding, the commissioner of management and budget must transfer to
1.19 the housing infrastructure bond account established under section 462A.21, subdivision 33,
1.20 the amount certified under paragraph (a), not to exceed \$6,400,000 annually. The amounts
1.21 necessary to make the transfers are appropriated from the general fund to the commissioner
1.22 of management and budget.

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

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

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

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

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

2.33 (h) Each July 15, beginning in 2022 and through 2043, if any housing infrastructure
2.34 bonds issued under subdivision 2g, or housing infrastructure bonds issued to refund those

3.1 bonds, remain outstanding, the commissioner of management and budget must transfer to
3.2 the housing infrastructure bond account established under section 462A.21, subdivision 33,
3.3 the amount certified under paragraph (a). The amounts necessary to make the transfers are
3.4 appropriated from the general fund to the commissioner of management and budget.

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

3.11 (j) Each July 15, beginning in 2026 and through 2047, if any housing infrastructure
3.12 bonds issued under subdivision 2j, or housing infrastructure bonds issued to refund those
3.13 bonds, remain outstanding, the commissioner of management and budget must transfer to
3.14 the housing infrastructure bond account established under section 462A.21, subdivision 33,
3.15 the amount certified under paragraph (a). The amounts necessary to make the transfers are
3.16 appropriated from the general fund to the commissioner of management and budget.

3.17 (k) Each July 15, beginning in 2027 and through 2048, if any housing infrastructure
3.18 bonds issued under subdivision 2k, or housing infrastructure bonds issued to refund those
3.19 bonds, remain outstanding, the commissioner of management and budget must transfer to
3.20 the housing infrastructure bond account established under section 462A.21, subdivision 33,
3.21 the amount certified under paragraph (a). The amounts necessary to make the transfers are
3.22 appropriated from the general fund to the commissioner of management and budget.

3.23 (l) The agency may pledge to the payment of the housing infrastructure bonds the
3.24 payments to be made by the state under this section.

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