

**SENATE
STATE OF MINNESOTA
EIGHTY-NINTH SESSION**

S.F. No. 2951

(SENATE AUTHORS: SIEBEN and Schmit)

DATE	D-PG	OFFICIAL STATUS
03/17/2016		Introduction and first reading Referred to Capital Investment

1.1 A bill for an act
 1.2 relating to capital investment; appropriating money for a riverfront renaissance
 1.3 project in Hastings; authorizing the sale and issuance of state bonds.

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

1.5 Section 1. **RIVERFRONT RENAISSANCE; HASTINGS.**

1.6 Subdivision 1. **Appropriation.** \$1,500,000 is appropriated from the bond proceeds
 1.7 fund to the commissioner of employment and economic development for a grant to the
 1.8 city of Hastings for the design, engineering, constructing, and equipping of improvements
 1.9 to the city's sewer, electrical, utility, and street infrastructure; for renovations and
 1.10 improvements to Oliver's Grove Park; and screening of an electrical substation. These
 1.11 projects are part of the rehabilitation of Hastings' historic downtown and Levee Park
 1.12 along the Mississippi River. Expenditures made for Phases 1 and 2 of this project shall
 1.13 count towards the nonstate match.

1.14 Subd. 2. **Bond sale.** To provide the money appropriated in this act from the bond
 1.15 proceeds fund, the commissioner of management and budget shall sell and issue bonds of
 1.16 the state in an amount up to \$1,500,000 in the manner, upon the terms, and with the effect
 1.17 prescribed by Minnesota Statutes, sections 16A.631 to 16A.675, and by the Minnesota
 1.18 Constitution, article XI, sections 4 to 7.

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