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State of Minnesota HOUSE OF REPRESENTATIVES

EIGHTY-FIFTH SESSION

HOUSE FILE No. 163

January 16, 2007

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The bill was read for the first time and referred to the Committee on Governmental Operations, Reform, Technology and Elections

January 29, 2007

Committee Recommendation and Adoption of Report:

To Pass as Amended and re-referred to the Committee on Local Government and Metropolitan Affairs

February 8, 2007

Committee Recommendation and Adoption of Report:

To Pass as Amended and re-referred to the Committee on Finance

March 7, 2007

Committee Recommendation and Adoption of Report:

To Pass as Amended

Read Second Time

1.1 A bill for an act
1.2 relating to local government; authorizing the city of Duluth to establish accounts
1.3 to pay for postemployment benefits owed to retired employees and to generate
1.4 revenue dedicated to meet certain city obligations; requiring an analysis and
1.5 report; appropriating money; proposing coding for new law in Minnesota
1.6 Statutes, chapters 11A; 353.

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

1.8 Section 1. [11A.235] ACCOUNT FOR INVESTMENT OF CERTAIN DULUTH
1.9 FUNDS OR ASSETS.

1.10 Subdivision 1. Establishment. The State Board of Investment, when requested by
1.11 the city of Duluth, may invest the funds or assets of the city's community investment trust
1.12 fund in a special account for that purpose in the combined investment funds established
1.13 in section 11A.14, subject to the policies and procedures established by the State Board
1.14 of Investment. Use of the funds in the account is restricted to debt service payments for
1.15 the city's street improvement program or to any other use approved in accordance with
1.16 Section 54(E) of the home rule charter of the city of Duluth.

1.17 Subd. 2. Account maintenance and investment. The city may deposit money in
1.18 the account and may withdraw money from the account for purposes approved by the
1.19 Duluth City Council in accordance with Section 54(E) of the home rule charter of the city
1.20 of Duluth. Such transactions must be at a time and in a manner required by the executive
1.21 director of the State Board of Investment. Investment earnings must be credited to the
1.22 account of the city. The account may be terminated by the city at any time.

1.23 EFFECTIVE DATE; LOCAL APPROVAL. This section is effective the day
1.24 following the day on which the chief clerical officer of the city of Duluth timely completes
1.25 its compliance with Minnesota Statutes, section 645.021, subdivision 3, following