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State of Minnesota
HOUSE OF REPRESENTATIVES

**EIGHTY-FIFTH
SESSION**

HOUSE FILE No. 447

January 29, 2007

Authored by Dill

The bill was read for the first time and referred to the Committee on Local Government and Metropolitan Affairs

1.1 A bill for an act
1.2 relating to local government; authorizing the town of Crane Lake in St. Louis
1.3 County to issue certificates of indebtedness.

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

1.5 Section 1. **TOWN OF CRANE LAKE, CERTIFICATES OF INDEBTEDNESS.**

1.6 Notwithstanding any provision in Minnesota Statutes, section 366.095, or any other
1.7 law to the contrary, the town board of the town of Crane Lake in St. Louis County may
1.8 issue one or more certificates of indebtedness in a total amount not to exceed \$..... The
1.9 proceeds of the certificates must be used for property acquisition and other costs related to
1.10 a land exchange with the United States Forest Service. The certificates shall be payable in
1.11 not more than 30 years and be issued on the terms and in the manner as the board may
1.12 determine. A tax levy shall be made to pay the principal and interest on the certificates
1.13 as in the case of bonds.

1.14 **EFFECTIVE DATE.** This section is effective the day after the governing body of
1.15 the town of Crane Lake and its chief clerical officer timely complete their compliance with
1.16 Minnesota Statutes, section 645.021, subdivisions 2 and 3.