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State of Minnesota
HOUSE OF REPRESENTATIVES

EIGHTY-FIFTH
SESSION

HOUSE FILE No. **617**

February 5, 2007

Authored by Dill

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

February 15, 2007

Committee Recommendation and Adoption of Report:

Re-referred to the Committee on Taxes without further recommendation

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 Minnesota Statutes, section 366.095, or any other law to the
1.7 contrary, the town board of the town of Crane Lake in St. Louis County may issue one
1.8 or more certificates of indebtedness in a total amount not to exceed \$225,000, which
1.9 are not subject to the debt limits of the town. The proceeds of the certificates must be
1.10 used to acquire property and pay other costs related to a land exchange with the United
1.11 States Forest Service. The certificates shall be payable in not more than 30 years and be
1.12 issued on the terms and in the manner as the board may determine. Minnesota Statutes,
1.13 sections 475.54, subdivision 1, and 475.56, paragraph (c), do not apply to the certificates
1.14 issued under this section. A tax levy shall be made to pay the principal and interest on the
1.15 certificates as in the case of bonds.

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