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State of Minnesota
HOUSE OF REPRESENTATIVES

EIGHTY-FIFTH
SESSION

HOUSE FILE No. **2521**

May 18, 2007

Authored by Doty

The bill was read for the first time and referred to the Committee on Finance

1.1 A bill for an act
1.2 relating to highways; appropriating money to reconstruct highway 25 through
1.3 city of Pierz; authorizing sale of trunk highway bonds.

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

1.5 Section 1. **DESCRIPTION OF PROJECT.**

1.6 Subdivision 1. **Appropriation.** \$1,000,000 is appropriated from the bond proceeds
1.7 account in the trunk highway fund to the commissioner of transportation to reconstruct
1.8 marked Trunk Highway 25 through the city of Pierz.

1.9 Subd. 2. **Bond sale.** To provide the money appropriated in this act from the trunk
1.10 highway fund, the commissioner of finance shall sell and issue bonds of the state in an
1.11 amount up to \$1,000,000 in the manner, upon the terms, and with the effect prescribed by
1.12 Minnesota Statutes, sections 167.50 to 167.52, and by the Minnesota Constitution, article
1.13 XIV, section 11. The proceeds of the bonds, except accrued interest and any premium
1.14 received on the sales of the bonds, must be credited to a bond proceeds account in the
1.15 trunk highway fund.

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