



2.1 capital and administrative expenses for the projects described in subdivision 2. The debt  
2.2 represented by the bonds is not included in computing any debt limitation applicable to the  
2.3 city, and any levy of taxes under Minnesota Statutes, section 475.61, to pay principal of  
2.4 and interest on the bonds is not subject to any levy limitation or included in computing or  
2.5 applying any levy limitation applicable to the city.

2.6 Subd. 4. **Termination of taxes.** The taxes imposed under subdivision 1 expire when  
2.7 the Lanesboro City Council determines that the amount of revenues received from the  
2.8 taxes to finance the projects described in subdivision 2 first equals or exceeds \$1,400,000,  
2.9 plus the additional amount needed to pay the costs related to issuance of bonds under  
2.10 subdivision 3, including interest on the bonds. Any funds remaining after completion of  
2.11 the projects and retirement or redemption of the bonds may be placed in the general fund  
2.12 of the city. The taxes imposed under subdivision 1 may expire at an earlier time if the  
2.13 city so determines by ordinance.

2.14 **EFFECTIVE DATE.** This section is effective the day after the governing body of  
2.15 the city of Lanesboro and its chief clerical officer comply with Minnesota Statutes, section  
2.16 645.021, subdivisions 2 and 3.