

1.1 moves to amend H.F. No. 1915 as follows:

1.2 Page 1, line 8, delete "a" and insert "any"

1.3 Page 1, line 10, after "has" insert "had"

1.4 Page 1, line 14, after "four" insert "consecutive"

1.5 Page 1, after line 16, insert:

1.6 "Sec. 2. Minnesota Statutes 2010, section 162.18, subdivision 1, is amended to read:

1.7 Subdivision 1. **Authorization; limitation on amount.** (a) Any city having a
1.8 population of 5,000 or more may in accordance with chapter 475, except as otherwise
1.9 provided herein, issue and sell its obligations for the purpose of establishing, locating,
1.10 relocating, constructing, reconstructing, and improving municipal state-aid streets therein.
1.11 In the resolution providing for the issuance of the obligations, the governing body of the
1.12 municipality shall irrevocably pledge and appropriate to the sinking fund from which
1.13 the obligations are payable, an amount of the moneys allotted or to be allotted to the
1.14 municipality from its account in the municipal state-aid street fund sufficient to pay the
1.15 principal of and the interest on the obligations as they respectively come due.

1.16 (b) The obligations shall be issued in amounts and on terms such that the average
1.17 annual amount of principal and interest due in all subsequent calendar years on the
1.18 obligations, including any similar obligations of the municipality which are outstanding,
1.19 shall not exceed 90 percent of the amount of the last annual allotment preceding the
1.20 bond issue received by the municipality from the construction account in the municipal
1.21 state-aid street fund.

1.22 (c) In any calendar year in which the municipality receives aid from municipal
1.23 state-aid street fund under this chapter, all interest on the obligations shall be paid out of
1.24 the municipality's normal maintenance account in the municipal state-aid street fund. Any
1.25 such obligations may be made general obligations, but if moneys of the municipality other
1.26 than moneys received from the municipal state-aid street fund, are used for payment of
1.27 the obligations, the moneys so used shall be restored to the appropriate fund from the

2.1 moneys next received by the municipality from the construction or maintenance account
 2.2 in the municipal state-aid street fund which are not required to be paid into a sinking
 2.3 fund for obligations.

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

2.5 Sec. 3. Minnesota Statutes 2010, section 162.18, subdivision 4, is amended to read:

2.6 Subd. 4. ~~Certification to commissioner of money required~~ Certifications;

2.7 payment. (a) Any municipality issuing and selling bonds pursuant to this section shall

2.8 certify to the commissioner the amount of money required annually for the payment of

2.9 principal and interest on the obligation. Upon receipt thereof, the commissioner shall

2.10 certify to the commissioner of management and budget the sum of money needed annually

2.11 by the municipality for the principal and interest, provided that the amount certified by the

2.12 commissioner ~~shall~~ must not exceed the limit ~~heretofore~~ specified in this section.

2.13 (b) The commissioner of management and budget shall ~~thereafter, until said bonds~~

2.14 ~~are retired,~~ issue a warrant annually in the amount certified payable to the fiscal officer

2.15 of the municipality, ~~and the amount thereof shall be deposited by the fiscal officer~~ until

2.16 the bonds are retired or defeased. The fiscal officer of the municipality shall deposit that

2.17 amount in the sinking fund from which the obligations are payable.

2.18 (c) For any obligations issued before the effective date of this paragraph,

2.19 notwithstanding the requirements of this chapter, the requirements of this subdivision

2.20 apply regardless of the population of the city in each year.

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

2.22 Renumber the sections in sequence and correct the internal references

2.23 Amend the title accordingly