

1.1 ..... moves to amend H.F. No. 972 as follows:

1.2 Page 8, after line 11, insert:

1.3 "Sec. 11. Minnesota Statutes 2012, section 16A.965, subdivision 2, is amended to read:

1.4 Subd. 2. **Authorization to issue appropriation bonds.** (a) Subject to the  
1.5 limitations of this subdivision, the commissioner may sell and issue appropriation bonds  
1.6 of the state under this section for public purposes as provided by law, including, in  
1.7 particular, the financing of all or a portion of the acquisition, construction, improving,  
1.8 and equipping of the stadium project of the Minnesota Sports Facilities Authority as  
1.9 provided by chapter 473J. Proceeds of the appropriation bonds must be credited to a  
1.10 special appropriation stadium bond proceeds fund in the state treasury. Net income from  
1.11 investment of the proceeds, as estimated by the commissioner, must be credited to the  
1.12 special appropriation stadium bond proceeds fund.

1.13 (b) Appropriation bonds may be sold and issued in amounts that, in the opinion of  
1.14 the commissioner, are necessary to provide sufficient funds, not to exceed \$498,000,000  
1.15 net of costs of issuance, revenue generated under section ~~16A.6455~~ 297E.021, and  
1.16 allocated by the commissioner of management and budget for this purpose and costs of  
1.17 credit enhancement for achieving the purposes authorized as provided under paragraph  
1.18 (a), and pay debt service including capitalized interest, pay costs of issuance, make  
1.19 deposits to reserve funds, pay the costs of credit enhancement, or make payments under  
1.20 other agreements entered into under paragraph (d); provided, however, that appropriation  
1.21 bonds issued and unpaid shall not exceed \$600,000,000 in principal amount, excluding  
1.22 refunding bonds sold and issued under subdivision 4.

1.23 (c) Appropriation bonds may be issued from time to time in one or more series on  
1.24 the terms and conditions the commissioner determines to be in the best interests of the  
1.25 state, but the term on any series of appropriation bonds may not exceed 30 years. The  
1.26 appropriation bonds of each issue and series thereof shall be dated and bear interest,

2.1 and may be includable in or excludable from the gross income of the owners for federal  
2.2 income tax purposes.

2.3 (d) At the time of, or in anticipation of, issuing the appropriation bonds, and at any  
2.4 time thereafter, so long as the appropriation bonds are outstanding, the commissioner may  
2.5 enter into agreements and ancillary arrangements relating to the appropriation bonds,  
2.6 including but not limited to trust indentures, grant agreements, lease or use agreements,  
2.7 operating agreements, management agreements, liquidity facilities, remarketing or  
2.8 dealer agreements, letter of credit agreements, insurance policies, guaranty agreements,  
2.9 reimbursement agreements, indexing agreements, or interest exchange agreements. Any  
2.10 payments made or received according to the agreement or ancillary arrangement shall be  
2.11 made from or deposited as provided in the agreement or ancillary arrangement. The  
2.12 determination of the commissioner included in an interest exchange agreement that the  
2.13 agreement relates to an appropriation bond shall be conclusive.

2.14 (e) The commissioner may enter into written agreements or contracts relating to the  
2.15 continuing disclosure of information necessary to comply with, or facilitate the issuance  
2.16 of appropriation bonds in accordance with federal securities laws, rules, and regulations,  
2.17 including Securities and Exchange Commission rules and regulations in Code of Federal  
2.18 Regulations, title 17, section 240.15c 2-12. An agreement may be in the form of covenants  
2.19 with purchasers and holders of appropriation bonds set forth in the order or resolution  
2.20 authorizing the issuance of the appropriation bonds, or a separate document authorized  
2.21 by the order or resolution.

2.22 (f) The appropriation bonds are not subject to chapter 16C."

2.23 Amend the memorandum of explanation as follows:

2.24 Page 2, after line 14, insert:

2.25 "Sec. 11. **Explanation.**

2.26 This amendment corrects an erroneous reference. Earlier drafts of the stadium  
2.27 legislation (Laws 2012, chapter 299) coded the referenced law as Minnesota Statutes,  
2.28 section 16A.6455. When the coding was changed to Minnesota Statutes, section  
2.29 297E.021, this reference was not updated."

2.30 Renummer the sections in sequence and correct the internal references

2.31 Amend the title accordingly