

Subject City of Albert Lea; local sales tax modified

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Summary

Section	Description
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1	City of Albert Lea; taxes modified.
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Subd. 1a. Authorization; extension. Authorizes the city to extend its .50% local sales tax for the projects listed in subdivision 2a.

Subd. 2a. Use of sales and use tax revenues; additional projects. Requires the tax revenues to be used for collecting and administering the tax and to finance the following projects, plus associated bonding costs:

- \$20,000,000 for water quality improvements to the Shell Rock Watershed District;
- \$9,300,000 for expansion, improvement, and equipping of the Songbird trail;
- \$4,500,000 for expansion, improvement, and equipping of the Albert Lea Public Library;
- \$4,700,000 for expansion, improvement, and equipping of the Snyder Field Recreation Area; and
- \$1,500,000 for acquisition, construction, and equipping of Miracle Field.

Subd. 3a. Bonding authority. Authorizes the city to issue bonds to finance the projects listed in subdivision 2a if approved by the voters as required under current law.

Subd. 4. Termination of tax. Requires the tax to terminate after the earlier of 30 years or when the city determines sufficient funds have been raised to pay for projects and financing costs.

Effective upon filing of local approval with the secretary of state.