

Subject Electric transit vehicle infrastructure appropriation bonds

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Overview

This bill authorizes the sale and issuance of \$2 million of electric transit vehicle infrastructure appropriation bonds. The bond proceeds would be appropriated to the Metropolitan Council to design, install, and equip electrical infrastructure and electric transit vehicle charging stations on property owned by the council.

Effective the day following final enactment.

Summary

Section	Description
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1	Electric transit vehicle infrastructure appropriation bonds.
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Creates section 16A.9631, which authorizes the sale and issuance of electric transit vehicle infrastructure appropriation bonds.

Subd. 1. Definitions. Defines terms for the purposes of the section.

“Electric transit vehicle charging stations” means on-route charging stations and charging stations in garage facilities for buses, coaches, and paratransit vehicles owned by the Metropolitan Council.

Subd. 2. Authorization to issue appropriation bonds. Authorizes Minnesota Management & Budget (MMB) to sell and issue \$2 million of electric transit vehicle infrastructure appropriation bonds to fund the acquisition and installation of electric transit vehicle charging infrastructure on property owned by the Metropolitan Council. The proceeds of the appropriation bonds must be credited to a special appropriation electric transit vehicle infrastructure bond proceeds fund in the state treasury. The term of any series of appropriation bonds may not exceed 21 years. MMB may enter into various agreements relating to the appropriation bonds to meet legal requirements.

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Subd. 3. Form; procedure. Specifies the form and procedure for issuance of the appropriation bonds.

Subd. 4. Refunding bonds. Authorizes MMB to refinance any appropriation bonds, if appropriate based on market conditions.

Subd. 5. Appropriation bonds as legal investments. Specifies who may legally invest in electric transit vehicle infrastructure appropriation bonds.

Subd. 6. No full faith and credit; state not required to make appropriations. Clarifies that electric transit vehicle infrastructure appropriation bonds, in contrast to general obligation bonds, are not public debt of the state and the legislature must appropriate for debt service for the bonds. Accordingly, the full faith, credit, and taxing powers of the state are not pledged to pay the bonds.

Subd. 7. Appropriation of proceeds. Provides for the bond proceeds to be appropriated to the Metropolitan Council to design, install, and equip electrical infrastructure and electric transit vehicle charging stations on council-owned property. MMB may also use the bond proceeds for debt service on the bonds.

Subd. 8. Appropriation for debt service and other purposes. Authorizes payment from the general fund for the debt service on the appropriation bonds.

Subd. 9. Waiver of immunity. Permits the state to be sued on contracts related to the appropriation bonds.



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