

Subject City of Glencoe; local sales tax authorized

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Summary

Section	Description
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1	City of Glencoe; taxes authorized.
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Subd. 1. Sales and use tax authorization. Authorizes the city to impose a .50% local sales tax for the projects listed in subdivision 2.

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

- \$190,000 for maintenance, upgrades, and improvements to Oak Leaf Park;
- \$260,000 for maintenance, upgrades, and improvements to Lincoln Park;
- \$225,000 for maintenance, upgrades, and improvements to Glenn Knoll Park;
- \$350,000 for maintenance, upgrades, and improvements to Railroad Depot Park; and
- \$1,700,000 for city trail improvements.

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

Subd. 4. Termination of taxes. Requires the tax to terminate after the earlier of 15 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.