

HOUSE RESEARCH

Bill Summary

FILE NUMBER: H.F. 1333

DATE: April 5, 2009

Version: As introduced

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Subject: Transit bonding

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This bill authorizes the Metropolitan Council to issue up to \$34.2 million of bonds or other obligations to finance capital expenditures under its regional transit master plan and transit capital improvement plan, including the cost of issuing the debt obligations. These bonds are primarily used to finance purchases of buses, as well as transit facilities.

Effective date: Day following final enactment, but the bonding authority only applies after July 1, 2009.