

**Subject** Metropolitan Council regional transit capital bonding authority

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## Overview

This bill provides authority for the Metropolitan Council to issue up to an additional \$92.3 million in “regional transit capital” bonds or similar forms of debt, with the authority spread over two years.

The bonds are issued by the council and repaid through a regional property tax levy that is imposed in the “transit taxing district.” The taxing district is a geographic subset of the seven-county metropolitan area that is statutorily identified, with additions to the district permitted based on agreement with the local unit of government. Minn. Stat. §§ 473.446, 473.4461. Bond proceeds are used among the region’s transit providers for transit capital, such as bus replacement and transit facility maintenance.