

Subject Stadium Refinance Fund

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Overview

This bill creates a stadium refinance fund in the state treasury, which is funded by money in the stadium general reserve account that is in excess of certain stadium-related expenses or \$44 million, whichever is greater, at the end of a fiscal year. The money in the stadium refinance fund is to be used to redeem or defease the stadium appropriation bonds issued to fund U.S. Bank Stadium in Minneapolis.

The commissioner of management and budget must provide an annual report to the legislature on the stadium refinance fund and notify the revisor of statutes when the stadium appropriation bonds have been defeased or redeemed.

Summary

Section	Description
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1	Stadium refinance fund.
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Creates a new section 16A.728 to establish a stadium refinance fund in the state treasury for the purpose of defeasing or redeeming stadium appropriation bonds.

Subd. 1. Creation of fund. Requires the commissioner of management and budget (“commissioner”) to establish a stadium refinance fund in the state treasury.

Subd. 2. Refinance supplement transfer. Requires the commissioner to certify a refinance supplement in the general reserve account at the closing of a fiscal year if the amount of the general reserve account exceeds either the total of certain stadium-related expenses or \$44 million, whichever is greater. The refinance supplement must be transferred by the commissioner by October 1 to the stadium refinance fund.

Subd. 3. Use of fund. Once the stadium appropriation bonds become callable, the commissioner must use the amount in the stadium refinance fund to redeem

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or defease outstanding debt for the stadium appropriation bonds, to the extent allowed by the bond contract. Allows refunding bonds that use money from the stadium refinance fund to be issued regardless of whether the interest to be paid on the bonds is taxable.

After consulting with the Legislative Advisory Commission, the commissioner may transfer balances in the stadium refinance fund to the general fund to offset a shortfall in Minneapolis sales tax revenues collected for stadium financing.

Subd. 4. Report. Requires the commissioner to report to the legislature by October 15, 2022, and each year thereafter, on the stadium refinance fund and when the money in the fund will be used to redeem or defease the outstanding debt on the stadium appropriation bonds.

Effective the day following final enactment.

2 **Conditional repealer.**

Requires the commissioner to certify to the revisor of statutes that the stadium appropriation bonds have been redeemed or defeased so the revisor can timely repeal section 16A.727, which provided the commissioner authority to implement certain backup revenues for funding the stadium.



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