
CHAPTER 531-S.F.No.1690

[Coded in Part]

An act relating to the Minneapolis-Saint Paul metropolitan airports commission; providing a maximum amount and funding terms for commission debt; amending Minnesota Statutes 1976, Section 473.667, Subdivisions 2 and 4, and by adding a subdivision.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. Minnesota Statutes 1976, Section 473.667, Subdivision 2, is amended to read:

Subd. 2. **BORROWING AUTHORIZATION.** No additional bonds shall be issued under the provisions of section 473.665, over and above the amount outstanding April 1, 1974. Except for refunding bonds and certificates of indebtedness, the principal amount of borrowing authorized by bonds that may be issued under this section, over and above the amount of bonds of the commission outstanding July 1, 1974 March 1, 1978, is limited to ~~\$20,000,000~~ \$30,000,000 until and unless this limitation is increased by law. The pledge of revenues of the commission to its debt service fund in lieu of the taxes otherwise required by section 473.665 to be assessed and extended shall be and remain a first charge on all current revenues of the commission to the extent required annually to cancel such taxes.

Sec. 2. Minnesota Statutes 1976, Section 473.667, Subdivision 4, is amended to read:

Subd. 4. **DEBT SERVICE FUND.** The commission shall maintain permanently on its official books and records an account or accounts referred to herein collectively as the debt service fund, separate from all other funds and accounts, to record all receipts and disbursements of money for principal and interest payments on its bonds, and on certificates of indebtedness issued pursuant to subdivision 10. At or before the due date of each principal and interest payment on said bonds and certificates the treasurer shall remit from the debt service fund to the payment agent for the issue an amount sufficient for such payment, without further order from the commission. At or before the time of delivery of any series of bonds the commission shall withdraw from the proceeds thereof, or from revenues then on hand and available for the purpose, and shall deposit in the debt service fund such amount, if any, as may be required to establish in the fund a balance of cash and investments at least equal to the total amount of principal and interest then due and to become due on bonds of the commission to the end of the following year, but not exceeding the total amount of principal and interest then due and to become due on bonds of the commission to the end of the second following year. The commission shall also deposit in the fund as needed and available on or before October 10 in each year, from revenues received in excess of budgeted current expenses of operation and maintenance of its property and of carrying on its business and activities, and in excess of amounts required to cancel taxes under subdivision 2; such amounts as shall be required to reimburse the fund for bond and certificate payments and to produce

Changes or additions indicated by underline deletions by ~~strikeout~~

a balance of cash and investments therein by October 10 in each year at least equal to the total amount of principal and interest due and to become due on general obligation revenue or from other available moneys, amounts at least sufficient to permit cancellation of the taxes referred to in subdivision 2 and to pay principal and interest due on the following year on general obligation revenue bonds of the commission; and, to the extent determined by the commission, sufficient to produce a balance of cash and investments therein not exceeding the total amount of principal and interest due and to become due on all bonds of the commission to the end of the second following year. If the such revenues or other available moneys are insufficient in any year to produce the required minimum balance or any larger balance established by the commission, then unless provision is made for restoring the deficiency in accordance with the provisions of subdivision 8, the commission shall levy and appropriate to the debt service fund, and certify to the county auditors of all counties in the metropolitan area, a tax in accordance with subdivision 3 in an amount at least five percent in excess of the deficiency. For the purpose of determining the balance in the debt service fund at any time, investments held therein shall be valued at the principal amount payable at maturity if they mature in the following year, or otherwise at market value, plus the amount of interest receivable thereon to the end of the following year.

Sec. 3. Minnesota Statutes 1976, Section 473.667, is amended by adding a subdivision to read:

Subd. 8a. REFUNDING BONDS. The commission may issue general obligation revenue refunding bonds to refund bonds issued pursuant to subdivision 2 in accordance with section 475.67, subdivisions 1 to 11.

Sec. 4. This act is effective the day after final enactment.

Approved March 23, 1978.

CHAPTER 532-S.F.No.1693

An act relating to the national guard; increasing the pay for enlisted persons on active duty; amending Minnesota Statutes 1976, Section 192.51, Subdivision 2; repealing Minnesota Statutes 1976, Section 192.51, Subdivision 1.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. Minnesota Statutes 1976, Section 192.51, Subdivision 2, is amended to read:

Subd. 2. **ACTIVE DUTY PAY.** When called into active service by the governor, other than for encampment or maneuvers, including the time necessarily consumed in travel, each enlisted ~~man~~ person of the military forces shall be paid by the state the pay and the allowances, when not furnished in kind, provided by law for enlisted ~~men~~ persons of similar grade, rating and length of service in the armed forces of the United States, or

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