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EXECUTIVE ORDER NO. 83-24

RATIFYING THE SEAWAY PORT AUTHORITY OF DULUTH AS AGENT FOR A PUBLIC HEARING REQUIRED BY SECTION 103 (k) OF THE INTERNAL REVENUE CODE WITH RESPECT TO THE ISSUANCE BY THE SEAWAY PORT AUTHORITY OF DULUTH OF ITS \$500,000 INDUSTRIAL DEVELOPMENT REVENUE NOTE OF 1983 (SERVICE PRINTERS COMPANY PROJECT) AND APPROVING THE ISSUANCE OF THE NOTE IN ACCORDANCE WITH THE TERMS OF THE RESOLUTION ADOPTED BY THE SEAWAY PORT AUTHORITY OF DULUTH

I, RUDY PERPICH, GOVERNOR OF THE STATE OF MINNESOTA, by virtue of the authority vested in me by the Constitution and the applicable statutes, do hereby issue this Executive Order:

WHEREAS, Section 103(k) of the Internal Revenue Code of 1954; as amended, (the "Code") requires that all industrial revenue bonds issued after December 31, 1982, satisfy certain public approval requirements prior to their issuance; and

WHEREAS, the Port Authority conducted a public hearing with respect to the issuance of its \$500,000 Industrial Development Revenue Note of 1983 (Service Printers Company Project) (the "Note"), the proceeds of which are to be used to assist in financing the acquisition and construction of an addition to an existing printing facility in the City of Duluth; and

WHEREAS, bond counsel to the Seaway Port Authority of Duluth (the "Port Authority") has advised the Port Authority that to insure compliance with the public hearing requirement implemented by Section 103(k) of the Code, the State of Minnesota should, prior to the issuance of the Note, (a) ratify the Port Authority as its authorized hearing agency for the public hearing held March 31, 1983, with respect to the Note to be issued by the Port Authority and (b) approve the issuance by the Port Authority of the Note; and

WHEREAS, the action taken by the State of Minnesota pursuant to this Order is consistent with the laws of the State of Minnesota and within the authority vested in the Governor of the State of Minnesota, and best serves the interests of the State of Minnesota, and the City of Duluth.

NOW, THEREFORE, I order:

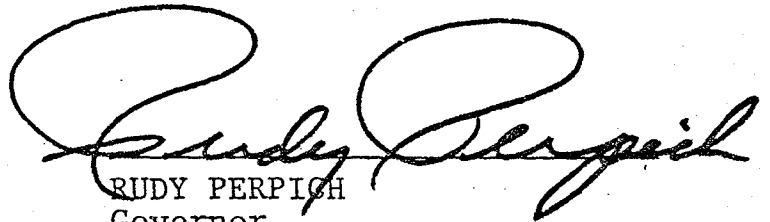
1. The Port Authority is hereby ratified as the hearing agent of the State of Minnesota with respect only to the public hearing heretofore conducted by the Port Authority on March 31, 1983, with respect to the Note and said public hearing is hereby ratified and shall be deemed to have been taken for the State of Minnesota for the purposes of conducting the public hearing required under Section 103(k) of the Code.
2. Issuance of the Note by the Port Authority upon the terms and conditions set forth in Port Authority Resolution No. 22-83 entitled "FINAL NOTE RESOLUTION - \$500,000 INDUSTRIAL DEVELOPMENT REVENUE NOTE OF 1983 (SERVICE PRINTERS COMPANY PROJECT)", which was adopted

by the Port Authority on Thursday, March 31, 1983, is hereby approved by the State of Minnesota for the purpose only of satisfying the public approval requirements of Section 103(k) of the Code and for no other purpose.

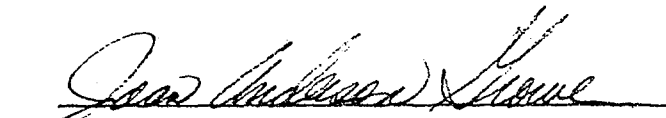
3. This Order and the approval herein granted shall not be construed as imposing any liability upon the Governor or the State of Minnesota, whether or not this Order satisfied the public approval requirements of Section 103(k) of the Code.

Pursuant to Minnesota Statutes 1982, Section 4.035, this Order shall be effective 15 days after its publication in the State Register and shall remain in effect until it is rescinded by proper authority or it expires in accordance with Minnesota Statutes, Section 4.035, Subdivision 3.

IN TESTIMONY WHEREOF, I hereunto set my hand this 26th day of April, 1983.


RUDY PERPICH
Governor

Filed According to Law:


JOAN ANDERSON GROWE
Secretary of State