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Senate

State of Minnesota

S.F. No. 801 – Exempting City of Virginia from Net Debt Limit

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SF 801 authorizes the city of Virginia to finance the construction of a public safety building with a loan from the United States Department of Agriculture, and requires that any bonds issued relating to the project or repayment of the loan must not be included in the computation of the city's limit on net debt.

Under current law, a city, other than a city of the first class, may not incur debt in excess of three percent of the estimated market value of all taxable property in the city.

Effective the day following final enactment.