



MINNESOTA

PUBLIC FACILITIES AUTHORITY

2022 Fee Report

Report to the Chairs of the Legislative Finance and Appropriations
Committees on Fees Collected and Spent by the
Minnesota Public Facilities Authority

In Accordance with Minnesota Statutes, Section 446A.04, Subdivision 5(b)

January 2023

Introduction

The enclosed report is submitted in compliance with Minnesota Statutes, section 446A.04, subdivision 5(b), which requires the Minnesota Public Facilities Authority (PFA) to “annually report to the chairs of the finance and appropriations committees of the Legislature on: (1) the amount of fees collected under this subdivision for costs incurred by the authority; (2) the purposes for which the fee proceeds have been spent; and (3) the amount of any remaining balance of fee proceeds.”

Under Minnesota Statutes, Section 446A.04, Subdivision 5(a), the PFA may collect up to 2% of each loan repayment as a servicing fee and an application fee up to 0.5% upon execution of certain loan and grant agreements. Credit enhancement applications under Minnesota Statutes, Section 446A.086 are subject to a \$500 application fee.

The enclosed Fee Report reflects the PFA’s fee collections and expenditures for the three most recent fiscal years: 2022, 2021, and 2020.

The PFA’s legal authority and financial capacity to pay its administrative expenses and contract for services are necessary to fulfill its obligations and are critical to maintaining the PFA’s AAA bond ratings. The expenditure of fee revenues is governed by federal regulations and state law. Both prohibit using the fees for any other purpose, providing another layer of protection considered by the rating agencies in evaluating the long-term management capacity and stability of the Authority.

For questions or more information about this report, contact:

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Note (as required by Minnesota Statutes, section 3.197): Preparation of this report required an estimated 7 hours of staff time for an approximate cost of \$484.

