

1.1 Senator moves to amend S.F. No. 3734 as follows:

1.2 Page 2, delete subdivision 4 and insert:

1.3 "Subd. 4. **Bond authorization and payments authorized.** (a) The Grand Rapids
1.4 Economic Development Authority may issue revenue bonds not to exceed \$5,000,000 to
1.5 finance the school facility plan approved by the district and the commissioner of education
1.6 under subdivision 1.

1.7 (b) Notwithstanding any law to the contrary, the school district may enter into an
1.8 agreement with the Grand Rapids Economic Development Authority to transfer property
1.9 to the economic development authority or to a joint powers district established between the
1.10 school district and the city.

1.11 (c) Notwithstanding any law to contrary, Independent School District No. 318, Grand
1.12 Rapids, may use its capital lease levy, for not more than 20 years, to pay building lease
1.13 amounts to the Grand Rapids Economic Development Authority."