A bill for an act

relating to capital improvements; providing for a maximum effort capital loan to Independent School District No. 38, Red Lake; authorizing the sale and issuance of state bonds; appropriating money.

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

Section 1. **MAXIMUM EFFORT SCHOOL LOAN, RED LAKE.**

Notwithstanding the procedural timelines in Minnesota Statutes, section 126C.69, $30,000,000 is appropriated from the maximum effort school loan fund for a capital loan to Independent School District No. 38, Red Lake, as provided in Minnesota Statutes, sections 126C.60 to 126C.72, to design, construct, renovate, furnish, and equip school facilities, and for health and safety capital improvements at the Red Lake school district.

Sec. 2. **BOND SALE.**

To provide the money appropriated in section 1 from the maximum effort school loan fund, the commissioner of finance shall sell and issue bonds of the state in an amount up to $30,000,000 in the manner, upon the terms, and with the effect prescribed by Minnesota Statutes, sections 16A.631 to 16A.675, and by the Minnesota Constitution, article XI, sections 4 to 7. The proceeds of the bonds, except accrued interest and any premium received on the sale of the bonds, must be credited to a bond proceeds account in the maximum effort school loan fund.

Sec. 3. **EFFECTIVE DATE.**

Sections 1 and 2 are effective the day following final enactment.