

A bill for an act  
relating to education finance; authorizing Independent School District No. 2887,  
McLeod West, to issue general obligation bonds for its reorganization operating  
debt.

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

Section 1. **MCLEOD WEST SCHOOL DISTRICT; FUNDING BONDS.**

Subdivision 1. **Reorganization operating debt determined.** Independent School  
District No. 2887, McLeod West, must estimate its reorganization operating debt  
according to Minnesota Statutes, section 123B.82, and submit that amount to the  
commissioner of education for approval.

Subd. 2. **Bond sale.** Independent School District No. 2887, McLeod West, may  
issue general obligation bonds without an election under Minnesota Statutes, chapter  
475, in an amount not to exceed the reorganization operating debt approved by the  
commissioner of education under subdivision 1. The bonds must be repaid within six  
years of issuance.

Subd. 3. **Repayment.** The bonded debt issued under this section remains payable  
by the taxable property located within the boundaries of former Independent School  
District No. 2887, McLeod West.

Subd. 4. **Reorganization operating debt levy.** A school district that otherwise is  
eligible to levy for reorganization operating debt amounts of the former Independent  
School District No. 2887, McLeod West, may levy under Minnesota Statutes, section  
123A.73, subdivision 9, only upon approval of the commissioner of education and only for  
that portion of the reorganization operating debt not already included under subdivision 1.

**EFFECTIVE DATE.** This section is effective the day following final enactment.