

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 five
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.