

CHAPTER 36—S. F. No. 231

[Not Coded]

An act relating to education, authorizing certain independent school districts to issue bonds, validating elections held in certain school districts.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. Independent school district, issuance of bonds. An independent school district having an area of more than 1,000 acres and an assessed value of taxable property therein of less than \$1,000,000 and having outstanding bonded indebtedness chargeable against separate parts of the area constituting such district in an amount exceeding \$200,000, which bonds were issued prior to the time that such district was enlarged to its present area by order of the county board adopted pursuant to Minnesota Statutes 1953, Section 122.09, is authorized to issue negotiable bonds in an amount not exceeding 50 percent of the assessed value of the taxable property therein.

Sec. 2. Elections validated. All elections heretofore held in such school district to authorize the issuance of bonds or certificates of indebtedness in an amount not exceeding \$750,000 for school building acquisition, construction and betterment are hereby validated and the school board of said district may issue and sell bonds of the district pursuant to authority granted by said election to an amount not exceeding fifty percent of the assessed value of taxable property therein.

Sec. 3. Bonded indebtedness, limitations. The limitations on bonded indebtedness imposed by this act shall be calculated without regard to indebtedness incurred by any part of the district prior to the order of the county board referred to in Section 1.

Approved February 19, 1955.

CHAPTER 37—S. F. No. 222

[Not Coded]

An act relating to county road and bridge tax levies in certain counties; amending Laws 1949, Chapter 185, as amended.

Be it enacted by the Legislature of the State of Minnesota: