

## CHAPTER 164—S. F. No. 678

[Not Coded]

*An act authorizing the issuance of bonds and refunding of capital loans by Independent School District No. 15.*

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

**Section 1. Independent School District No. 15; building bonds.** Notwithstanding the limitations of Minnesota Statutes 1961, Section 475.53, and without being required to comply with Extra Session Laws 1959, Chapter 27, Section 8, Subdivision 6, Independent School District No. 15 is hereby authorized to issue and sell its bonds in an aggregate amount not to exceed \$500,000 over and above indebtedness heretofore incurred by it and any loans made to it under said chapter 27, for the purpose of acquisition and betterment of schoolhouses. Approval of the voters shall be required to authorize such bonds in the manner provided by law. Such bonds may be sold and issued in such amounts and at such times as may be determined by the school board; provided, that if prior to issuing any of such bonds the district obtains any capital loan or loans under said chapter 27, the amount of bonds authorized hereby shall be deemed to be reduced by the amount of such loan or loans.

**Sec. 2.** The board also may issue and sell its bonds to pay the balance due upon any outstanding capital loan, or to refund any portion thereof, without the question of authorizing the incurring of such debt being submitted to the voters, provided the authorizing resolution is adopted by the favorable vote of all of the members of the school board.

**Sec. 3.** The district may levy the taxes required by law for the payment of such bonds or loans and interest thereon without limitation as to rate or amount, and the levy of such taxes shall not cause the amount of other taxes, levied or to be levied by the district, which are subject to any such limitation, to be reduced in any amount whatsoever.

**Sec. 4.** This law shall become effective only after its approval by a majority of the members of the school board of said district, and upon compliance with the provisions of Minnesota Statutes, Section 645.021.

Approved April 5, 1965.

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**Changes or additions indicated by italics, deletions by strikeout.**