

Sec. 3. This act is effective the day following its final enactment.

Approved May 10, 1979.

CHAPTER 76—H.F.No.1214

An act relating to Independent School District No. 786, Bertha-Hewitt; exempting it from certain requirements for obtaining one capital loan from the equalization aid review committee; setting a limit for that loan.

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

Section 1. Notwithstanding Minnesota Statutes, Section 124.43, Subdivision 2, Independent School District No. 786, Bertha-Hewitt, may apply for and receive one capital loan under Minnesota Statutes, Section 124.43, without obtaining the approval of the voters of the district at the election required by Minnesota Statutes, Section 124.43, Subdivision 2 and without submitting a certificate by the clerk showing the vote at an election. Notwithstanding Minnesota Statutes, Section 124.43, Subdivision 1, the equalization aid review committee may grant Independent School District No. 786 the loan in an amount which shall not exceed:

(1) The amount requested by the district;

(2) Plus the aggregate principal amount of general obligation bonds of the district outstanding on the date of the approval of the bond issue by the voters, not exceeding the limitation on net debt of the district in section 475.53, subdivision 4, or 30 percent of the adjusted assessed value, whichever is less;

(3) Less the maximum net debt permissible for the district on the date of approval of the bond issue by the voters, under the limitation in section 475.53, subdivision 4, or 30 percent of the adjusted assessed value, whichever is less; and

(4) Less any amount by which the amount requested exceeds the total cost of the facilities for which the loan is granted, as estimated in accordance with Minnesota Statutes, Section 124.43, Subdivision 4, provided that the loan may be approved in an amount computed as provided in clauses (1) to (3), subject to subsequent reduction in accordance with this clause.

Sec. 2. This act is effective the day following final enactment.

Approved May 10, 1979.

Changes or additions indicated by underline deletions by ~~strikeout~~