

(SENATE AUTHORS: SKOE)

DATE	D-PG	OFFICIAL STATUS
03/16/2011	520	Introduction and first reading Referred to Capital Investment

1.1A bill for an act

1.2relating to capital improvements; appropriating money for construction and

1.3renovation of facilities in Independent School District No. 38, Red Lake;

1.4authorizing the sale and issuance of state bonds.

1.5BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

1.6Section 1. **INDEPENDENT SCHOOL DISTRICT NO. 38, RED LAKE.**

1.7Subdivision 1. **Appropriation.** \$5,780,000 is appropriated from the maximum

1.8effort school loan fund for a capital loan to Independent School District No. 38, Red Lake,

1.9as provided in Minnesota Statutes, sections 126C.60 to 126C.72, to design, construct,

1.10furnish, and equip renovation of existing facilities and construction of new facilities.

1.11The project paid for with this appropriation includes a portion of the renovation

1.12and construction identified in the review and comment performed by the commissioner

1.13of education under the capital loan provisions of Minnesota Statutes, section 126C.69.

1.14This portion includes renovation and construction of a single kitchen and cafeteria to

1.15serve the high school and middle school, a receiving area and dock and adjacent drives,

1.16utilities, and grading.

1.17Before any capital loan contract is approved under this authorization, the district

1.18must provide documentation acceptable to the commissioner on how the capital loan will

1.19be used. If any portion of the appropriation remains after completion of the identified

1.20project components, the district may, with the commissioner's approval, use the money for

1.21other items identified in the review and comment submission.

1.22Subd. 2. **Bond sale.** To provide the money appropriated in this act from the

1.23maximum effort school loan fund, the commissioner of management and budget shall sell

1.24and issue bonds of the state in an amount up to \$5,780,000 in the manner, upon the terms,

**S.F. No. 825, as introduced - 87th Legislative Session (2011-2012) [11-2552]**

2.1 and with the effect prescribed by Minnesota Statutes, sections 16A.631 to 16A.675, and by  
2.2 the Minnesota Constitution, article XI, sections 4 to 7. The proceeds of the bonds, except  
2.3 accrued interest and any premium received on the sale of bonds, must be credited to a  
2.4 bond proceeds account in the maximum effort school loan fund.

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