

## CHAPTER 128D

## SPECIAL SCHOOL DISTRICT NO. 1, MINNEAPOLIS

128D.11 School district bonds.

128D.16 Short-term borrowing.

## 128D.11 SCHOOL DISTRICT BONDS.

*[For text of subs 1 to 7, see M.S.2002]*

Subd. 8. **Net debt limit.** The school district shall not be subject to a net debt in excess of 144 percent of the net tax capacity of all taxable property therein.

*[For text of subs 9 and 10, see M.S.2002]***History:** 1Sp2003 c 9 art 5 s 26

## 128D.16 SHORT-TERM BORROWING.

*[For text of subd 1, see M.S.2002]*

Subd. 2. **Aid anticipation certificates.** The school board may also borrow money in the manner and subject to the limitations hereinafter set forth in anticipation of receipt of state aid for schools and of federal school aids to be distributed by or through the Department of Education, but the aggregate of such borrowings remaining unpaid at any time shall never exceed 75 percent of such aids which are receivable by said school district in the calendar school year (from July 1 to the following June 30) in which the money is borrowed, as estimated and certified by the commissioner of education.

*[For text of subs 3 to 6, see M.S.2002]*

Subd. 7. **Maturity.** They shall mature not later than the anticipated date of receipt in full of school taxes for the current year or of the aids so anticipated as estimated by the commissioner of education, but in no event shall tax anticipation certificates mature later than three months after the close of the calendar year or school aid anticipation certificates later than three months after the close of the school year in which they are issued, respectively.

*[For text of subs 8 to 11, see M.S.2002]***History:** 2003 c 130 s 12