

123A.76 EXPENSES OF TRANSITION.

The board of a district to which a dissolved district is attached pursuant to section 123A.46, may, for the purpose of paying the expenses of negotiations and other administrative expenses relating to the transition, enter into agreements with banks or any person to take its orders at any rate of interest not to exceed seven percent per annum. These orders shall be paid by the treasurer of the district from district funds after the effective date of the dissolution and attachment. Notwithstanding the provisions of sections 124D.22, 126C.40 to 126C.45, and 126C.48, the district may, in the year the dissolution and attachment becomes effective, levy an amount equal to the amount of the orders issued pursuant to this subdivision and the interest on these orders. No district shall issue orders for funds or make a levy pursuant to this subdivision without the commissioner's approval of the expenses to be paid with the funds from the orders and levy.

History: 1978 c 764 s 28; 1991 c 130 s 37; 1992 c 499 art 12 s 29; 1994 c 647 art 6 s 9; 1995 c 212 art 4 s 64; 1998 c 397 art 5 s 104; art 11 s 3