123B.60 BUILDING BONDS FOR CALAMITIES.

Subdivision 1. **Bonds.** When a building owned by a district is substantially damaged by an act of God or other means beyond the control of the district, the district may issue general obligation bonds without an election to provide money immediately to carry out its adopted long-term facilities maintenance program. Each year the district must pledge an attributable share of its long-term facilities maintenance revenue to the repayment of principal and interest on the bonds. The pledged revenue must be recognized in the debt redemption fund of the district. The district must submit to the department the repayment schedule for any bonds issued under this section. The district must deposit in the debt redemption fund all proceeds received for specific costs for which the bonds were issued, including but not limited to:

(1) insurance proceeds;

(2) restitution proceeds; and

(3) proceeds of litigation or settlement of a lawsuit.

Before bonds are issued, the district must submit an amended application to the commissioner for long-term facilities maintenance revenue, according to section 123B.595. The commissioner shall complete all procedures concerning the combined application within 20 days of receiving the application. The publication provisions of section 123B.71, subdivision 12, do not apply to bonds issued under this section.

Subd. 2. MS 2015 Supp [Repealed, 2016 c 189 art 30 s 26]

History: *1989 c 70 s 1; 1994 c 647 art 14 s 1; 1Sp1995 c 3 art 16 s 13; 1998 c 397 art 7 s 36,164; art 11 s 3; 2016 c 189 art 30 s 14*