

A bill for an act
relating to capital improvements; providing for a maximum effort capital loan to
Independent School District No. 38, Red Lake; authorizing the sale and issuance
of state bonds; appropriating money.

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

Section 1. **MAXIMUM EFFORT SCHOOL LOAN, RED LAKE.**

Notwithstanding the procedural timelines in Minnesota Statutes, section 126C.69,
\$..... is appropriated from the maximum effort school loan fund for a capital loan to
Independent School District No. 38, Red Lake, as provided in Minnesota Statutes, sections
126C.60 to 126C.72, to design, construct, renovate, furnish, and equip school facilities,
and for health and safety capital improvements at the Red Lake school district.

Sec. 2. **BOND SALE.**

To provide the money appropriated in section 1 from the maximum effort school
loan fund, the commissioner of finance shall sell and issue bonds of the state in an amount
up to \$..... in the manner, upon the terms, and with the effect prescribed by Minnesota
Statutes, sections 16A.631 to 16A.675, and by the Minnesota Constitution, article XI,
sections 4 to 7. The proceeds of the bonds, except accrued interest and any premium
received on the sale of the bonds, must be credited to a bond proceeds account in the
maximum effort school loan fund.

Sec. 3. **EFFECTIVE DATE.**

Sections 1 and 2 are effective the day following final enactment.