

issuance of subsequent bonds and the incurring of subsequent indebtedness.

Sec. 3. The authority to issue bonds under this act shall expire on January 1, 1964. The powers granted hereby are in addition to and not a limitation upon any powers with respect to the subject matter hereof which said school district may have under other laws.

Sec. 4. This law shall become effective only after its approval by a majority of the members of the school board of said district.

Approved May 20, 1959.

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EXTRA SESSION  
CHAPTER 20—H. F. No. 12

[Not Coded]

*An act relating to Independent School District No. 692, commonly known as the Babbitt School District in St. Louis County, authorizing the issuance of bonds for the completion of the construction and equipment of school buildings therein and providing for the levy of taxes against taconite, taconite facilities and taconite operations for the payment thereof.*

Be it enacted by the Legislature of the State of Minnesota:

Section 1. **Building bonds.** Independent School District No. 692, commonly known as the Babbitt School District in St. Louis county, is authorized to issue its bonds in the principal sum not exceeding \$765,000, in addition to any bonds issued or authorized to be issued under Laws 1957, Chapter 910, for the purpose of providing funds for the completion of the construction, furnishing, and equipping of a high school building or buildings, including payment of expenditures incidental thereto. The bonds issued hereunder shall be issued in the same manner and procedure, and pursuant to the same authorization as bonds issued under Laws 1957, Chapter 910. Taxes for the payment of the principal and interest thereof may be levied and assessed against lands containing taconite and the taconite plants and lands upon which located, or which are used in connection therewith, and the buildings, machinery, equipment, and other fixtures used in the production of taconite, and such taxes shall be extended, assessed, and collected in the same manner as provided by said Laws 1957,

Chapter 910, in the case of bonds issued thereunder. Such levies shall not be included in computing permissible levies under Minnesota Statutes 1957, Section 275.12, or any amendments thereof. The district may levy the taxes required for the payment of said bonds and interest thereon without limitation as to rate or amount, and the levy of such taxes shall not cause the amount of other taxes, levied or to be levied by the district, which are subject to any such limitation, to be reduced in any amount whatsoever.

Sec. 2. The bonds issued under the authority of this act shall be general obligations of the school district for which its full faith and credit and unlimited taxing power shall be pledged, and, in event there shall be any deficiencies in the collection of the taxes levied pursuant to Section 1 hereof, the deficiencies shall be made good by general levies on all taxable properties in the district in accordance with Minnesota Statutes 1957; Section 475.74; if any such deficiency levies are found necessary the school board is empowered to effect a temporary loan or loans on certificates of indebtedness issued in anticipation thereof for the purpose of meeting payments of principal or interest on the bonds due or about to become due. Bonds may be issued under authority of this act notwithstanding any limitations upon the indebtedness of such district, and the amounts thereof shall not be included in computing the indebtedness of the district for any purpose, including the issuance of subsequent bonds and the incurring of subsequent indebtedness.

Sec. 3. The authority to issue such bonds under this act shall expire on January 1, 1961.

Sec. 4. This act shall become effective upon the adoption of a resolution approving the same by the school board of said school district, and upon compliance with Laws of 1959, Chapter 368.

Approved May 20, 1959.

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### EXTRA SESSION

### CHAPTER 21—H. F. No. 13

[Not Coded]

*An act relating to the issuance of bonds for school building purposes and the retirement of certificates of indebtedness or other obligations in connection therewith, by Independent School District No. 691 (sometimes known as the Aurora-*