

S.F. No. 132 Authorizing a Fund Transfer for ISD# 191, Burnsville-Eagan-Savage

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Section 1. Fund Transfer; Burnsville-Eagan-Savage School District.

Paragraph (a) allows a fund transfer for the Burnsville-Eagan-Savage school district. Requires the district to first deposit proceeds from certain building leases into the district's debt retirement fund to pay off any outstanding debt on the leased property that generated the revenue. After the leased property's debts are satisfied, allows the district to deposit any remaining proceeds into the district's unrestricted general fund, rather than the district's operating capital account in the general fund.

Paragraph (b) allows a fund transfer for the Burnsville-Eagan-Savage school district. Requires the district to first deposit proceeds from the sale or exchange of certain school buildings or property into the district's debt retirement fund to pay off any outstanding debt on the sold or exchanged buildings or property. After the building's or property's debts are satisfied, allows the district to deposit any remaining proceeds into the district's unrestricted general fund, rather than the district's operating capital account in the general fund.