§ 715. Effect on certain school districts in which territory is situated. 1. In the case of an annexation to a city having one hundred twenty-five thousand or more inhabitants according to the latest federal census, or to any other city having a city school district which is coterminous with such city, the commissioner of education shall, by order, annex to the city school district of any such city the territory so annexed to the city. Such annexation to a city school district shall be effective on an appropriate date which shall be fixed by the commissioner, and he shall in such order, alter the boundaries of such city school district to make the same conform with the plan of the annexation to such city, provided the territory proposed to be annexed to the city is actually annexed thereto.

2. In the case of an annexation to a city other than those described in subdivision one of this section, the school authorities of a school district in which territory proposed to be annexed is situated and which district is not wholly or partly situated in the city, but where the proposed annexation would have the effect of bringing such school district wholly or partly into such city, may petition the commissioner of education requesting an alteration of boundaries, between such school district and the city school district or another school district wholly or partly within such city, by which alteration the area in question would be transferred from the school district under the jurisdiction of such school authorities to such city school district or other school district wholly or partly within the city. With the consent of such city school district or other school district wholly or partly within the city, the commissioner of education, shall, by order, annex such territory to such city school district or other district effective on an appropriate date which shall be fixed by him, provided the territory proposed to be annexed to the city is actually annexed thereto.

3. If an annexation of territory by a city having one hundred twenty-five thousand or more inhabitants according to the latest federal census, or by any other city having a city school district which is coterminous with such city, includes the entire area of a school district, the city school district as of the effective date of annexation to such city school district, pursuant to the order of the

commissioner of education, shall become the owner of all of the property and property rights of such school district included in such territory and shall assume all of the indebtedness and contract all other liabilities of such school district.

4. If an annexation of territory by a city having one hundred twenty-five thousand or more inhabitants according to the latest federal census, or any other city having a city school district which is coterminous with such city, includes only a part of the area of a school district, the indebtedness and any contract or other liabilities and interest thereon shall be a charge upon and shall be paid by the city in the case of an annexation of territory by a city having one hundred twenty-five thousand inhabitants, and by the city school district in other cases, as the same shall become due and payable, to such school district partially included in such territory, in the same proportion to the whole of any such indebtedness or any such liability as the full valuation of the taxable real property of the territory which is annexed bears to the full valuation of the taxable real property of the school district in which such territory was situated prior to the annexation. Such computation shall be made as of the day prior to the date of such annexation. Full valuation of taxable real property shall mean the valuation derived by dividing the assessed valuation of the real property concerned, as shown by the last completed assessment roll of, or utilized by, the school district in which it is situated prior to such annexation by the equalization rate established by the authorized state officer or agency for such roll. If such school district wholly or partially included in the territory which is annexed owns any real property or rights in real property in such territory, any such city or city school district, as the case may be, may purchase any such property, including any personal property used in connection therewith, from such school district for a fair and reasonable price to be agreed upon by the respective school boards and the school authorities shall have power to execute any necessary instrument in relation thereto. If such real property is a school building owned by the school district, the city or the city school district, as the case may be, shall be required to purchase such real property and any rights in real property appurtenant thereto from the school district. If the authorities of the

respective school districts cannot agree on a fair and reasonable price therefor, the city or city school district, as the case may be, shall proceed to acquire such real property and any such rights by condemnation in the same manner as if the property was owned by an individual.