

thereto, according to a schedule calculated by the board to be sufficient to pay all current, reasonable, and necessary costs of the operation and maintenance of the facilities and to produce net revenues which, with the collections of such special assessments from time to time, will exceed by at least five percent the amounts needed to meet when due the principal and interest payments on the bonds, and shall irrevocably appropriate all collections of such assessments and revenues to the bond sinking fund. All bonds herein authorized shall be issued, sold, and secured otherwise as provided in Minnesota Statutes, Chapter 475.

Sec. 4. This act takes effect when approved by the board of county commissioners of the county of Cook, and upon compliance with the provisions of Minnesota Statutes, Section 645.021.

Approved April 25, 1969.

CHAPTER 183—S. F. No. 309

An act relating to public indebtedness; specifying certain costs which may be paid from the proceeds of bond sales; amending Minnesota Statutes 1967, Section 475.65.

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

Section 1. Minnesota Statutes 1967, Section 475.65, is amended to read:

475.65 Public indebtedness; planning studies; payment; delivery of bonds; use of proceeds. Upon payment to the treasurer of the purchase price by the successful bidder, the obligations shall be delivered, and the treasurer shall hold the proceeds thereof as a separate fund for the use named in the resolution or other instrument or instruments authorizing such obligations. The purchaser shall not be obligated to see to the application of the purchase price. When the use authorized is the acquisition or betterment of any land, easements, buildings, structures, machinery, or equipment, the proceeds may be used to pay all expenses, incurred and to be incurred, which are reasonably necessary and incidental to such acquisition or betterment, including, but without limitation, the cost of necessary *professional planning studies to determine desirable locations*, architectural, engineering, legal and other professional services, printing and publication, and interest to accrue on the obligations prior to the anticipated date of commencement of the collection of taxes or special as-

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assessments to be levied or other revenues pledged for the payment of the obligations and interest thereon. When the obligations are payable wholly from the income from a utility or other public convenience, for the acquisition or betterment of which the obligations are issued, the proceeds may be used in part to establish a reserve in an amount not exceeding the maximum amount of principal and interest to become due on the obligations in any subsequent year, as security for the payment of all such principal and interest when due. If the contemplated use be afterward abandoned, or if any balance of the proceeds of the obligations remains after the use is accomplished, such fund may be devoted to any other public use authorized by law, and approved by resolution adopted or vote taken in the manner required to authorize bonds for such new use and purpose. Any balance remaining after the improvement has been completed and paid for, unless devoted to a new use as herein authorized, shall become a part of the sinking fund of the municipality.

Approved April 25, 1969.

CHAPTER 184—S. F. No. 324

[Not Coded]

An act authorizing the county of Blue Earth to establish subordinate service areas in order to provide and finance governmental services.

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

Section 1. Blue Earth county; subordinate service areas; purpose. It is the purpose of this act to provide a means by which the county of Blue Earth as a unit of general local government can effectively provide and finance various governmental services for its residents.

Sec. 2. Definition. "Subordinate service area" means a compact and contiguous area within the county in which one or more governmental services or additions to countywide services are provided by the county and financed from revenues secured from within that area.

Sec. 3. Establishment of service areas. Notwithstanding any provision of law requiring uniform property tax rates on real or personal property within the county, the county of Blue Earth may establish subordinate service areas to provide and finance any govern-

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