

SEC. 3. This act shall take effect and be in force from and after its passage.

Approved March 26, 1897.

S. F. No. 129.

CHAPTER 83.

School and University funds loaned to counties, school dist's, cities, towns or villages.

An act to provide for the loaning of the permanent school and permanent university funds of the state to any county, school district, city, town or village of this state, as authorized by section six (6), article eight (8) of the constitution of the State of Minnesota.

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

Counties, how to proceed.

SECTION 1. When any county in this state wishes to obtain a loan from the state school and university funds, the commissioners of the county shall at a regular or special session of the board adopt a resolution that the county make an application to the state for a loan of—dollars. The report and resolution shall be signed by the county auditor and chairman of the county board of commissioners.

School dist's, how to proceed.

SEC. 2. When any school district in this state desires to procure a loan from said funds, said district shall at a regular or special meeting vote upon the following resolution: *Resolved*, that district No.—in the county of —, state of Minnesota, hereby makes application to the state for a loan of — dollars, to be used in the paying for the erection of a school house or for paying for bonds already issued for that purpose in said district, and that the bonds of said district for the sum of — dollars be issued therefor, falling due — years from date thereof, and bearing interest at the rate of — per cent. per annum.

The vote upon such resolution shall be by ballot.

Those voting for such resolution shall use ballots on which shall be written or printed, or partly written and partly printed, the words "For Bonds." Those voting against said resolution shall use ballots on which shall be written or printed, or partly written and partly printed, the words "Against Bonds."

If a majority of the qualified electors voting upon such resolution shall vote in favor of it, the chairman shall declare the resolution adopted. Within five days after the adjournment of said meeting the clerk of said district shall make out and forward to the state auditor an accurate account of the proceedings of said meeting,

which shall include the number of votes cast for and against said resolution, together with a certified copy of the notices posted calling said meeting, and if called upon a petition, he shall furnish a certified copy of such petition. He shall also furnish an accurate description of the land embraced in said district, and the amount of the bonded or floating indebtedness. He shall also transmit a certified statement of the county auditor, showing the last taxable valuation of real and personal property of said district.

The above report shall be signed by at least one of the duly qualified district officers, and be attested by the district clerk.

SEC. 3. Any independent school district or "Board of Education" of any town or city desiring to obtain a loan, shall substantially conform, as near as may be, to the requirements of section two (2) of this act.

Independent
dist's, same
manner, near
as may be.

SEC. 4. When any city or village in this state desires to secure a loan from said funds, the common council of the city or village shall at a regular or special meeting adopt a resolution that the city or village make an application to the state for a loan of — dollars. The report and resolution shall be approved by the mayor of the city or president of the council and be attested by the city or village clerk.

City or vil-
lage, how to
proceed.

SEC. 5. When any township in this state desires to secure a loan from said funds, the board of town supervisors shall at a regular or special meeting adopt a resolution that the township make an application for a loan of — dollars from the state. The report and resolution shall be approved by the chairman of the town board of supervisors and be attested by the township clerk.

Township,
how to
proceed.

SEC. 6. All resolutions making applications for a loan from the state under this act shall state in express terms the purpose for which the money is to be used. With the application shall be furnished a certified copy of the resolution and a complete statement of the existing bonded or floating indebtedness, if any. Also by what authority the applicant is authorized to make the loan. Also a certificate from the county auditor, showing the last taxable real and personal property valuation of the territory affected by the loan. All applications, certificates, statements, copies of resolutions and other papers required to be forwarded to the state auditor in connection with applications for loans under this act, shall by said auditor be filed and preserved in his office until the loan to which they pertain has matured and been fully paid and cancelled.

Purpose of
loan to be
stated and
existing debt.

County
auditor to
certify valu-
ation.

SEC. 7. No loan shall be made which with all other

Loan not to exceed 7 % of valuation.

indebtedness shall exceed the sum of seven per cent. (7%) of the assessed valuation of the taxable real property of such county, school district, city, village or township, nor until the county, school district, city, village or township shall have been authorized to issue bonds therefor in accordance with the provisions of law applicable thereto. No loan shall be made for a shorter period than five years, nor for a longer period than twenty years. No change of boundary lines shall in any way relieve such county, school district, city, village or township from any liability for taxation to pay such bonds.

Period of loan.

4 % interest semi-annually

SEC. 8. All loans made under the provisions of this act shall bear interest at the rate of four (4) per cent. per annum payable annually. All principal and interest shall fall due on the first (1st) day of July of the designated year, and no principal or interest shall be payable until sufficient time shall elapse after making a loan for a tax to be levied and collected therefor.

Investment board.

SEC. 9. The governor, the state auditor, and the state treasurer are hereby constituted an investment board for the purposes of this act, and shall meet at the state capitol on the first Monday of each month for the purpose of considering applications for loans. The board shall have the right to reject any or all applications for loans when it is deemed best for the interest and protection of the state.

Applications, how made and acted upon.

SEC. 10. Applications for loans shall be sent to the state auditor, who shall act as secretary of the board created hereby, and keep a true record of its proceedings. When an application for a loan shall be accepted, the proper officers of the county, school district, city, village or township, as the case may be, shall execute and sign such bonds in such form as said board of investment may determine, and on the presentation of such bonds to the state auditor, he shall draw his warrant on the state treasurer for the amount payable from the permanent school or university fund to the treasurer of the proper county, school district, city, village or township. Said bonds shall be endorsed "Minnesota School Fund Bond," or "Minnesota University Fund Bond," as the case may be, "transferable only on the order of the governor, state auditor and state treasurer." The state auditor shall at once deposit such bonds with the state treasurer, taking his official receipt therefor, and no money shall be paid by the state treasurer on account of such bonds until they shall be actually delivered to him.

Att'y Gen'l to approve.

SEC. 11. No application shall be accepted by the said investment board, and no bonds shall be purchased and

paid for, until the regularity of such application in conformity with the law applicable thereto, and the legality of such bonds, shall have been approved by the attorney general.

SEC. 12. The state auditor shall annually at the time of certifying the state tax to the several county auditors, also certify to each county auditor the tax necessary to be levied to pay principal and interest on loans made under this act within the county, and it shall be the duty of every such county auditor forthwith to levy and extend such tax upon all the taxable property both real and personal, of the county, school district, city, village or township that may be indebted for loans as herein provided. The amount so certified and levied shall be thirty per cent. (30%) in excess of the actual amount necessary to pay for such accruing principal and interest. The tax so levied shall be collected and paid into the county and state treasuries in the same manner as state taxes, and any excess collected over the amount of such principal and interest payable in any given year shall be credited to the general funds of the respective counties, school districts, cities, villages or townships.

State auditor
to levy tax
for principal
and interest.

SEC. 13. This act shall take effect and be in force from and after its passage.

Approved April 1, 1897.

CHAPTER 84.

S. F. No. 155.

An act in relation to plats of additions, or subdivisions thereof, to any town, village or city, now on file in any register of deed's office in this state, or copies thereof so on file, to legalize the same as if properly made, executed, certified to and recorded; to provide for the identification of the real estate covered thereby, and to give effect to the same, together with such identification of the real estate covered thereby, as evidence.

Legalizing
plats on file
in register of
deed's office.

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

SECTION 1. All plats, or purporting to be, of additions or subdivisions thereof, to any town, village or city in this state, or copies thereof, now on file in any register of deed's office in this state, which fail in any respect to comply with the law in force at the time of their making, execution, certification or recording, with

All plats of
additions or
subdivisions.