

## CHAPTER 43—S. F. No. 416

*An act authorizing the County Board of any county in this State now or hereafter having over 200,000 and less than 240,000 inhabitants and an assessed valuation of all taxable real and personal property of less than \$300,000,000.00, to issue the bonds of said county in an amount not to exceed \$1,500,000, for the purpose of providing funds for paying any existing overdrafts in the Poor Fund of said county, or for funding orders or warrants heretofore or hereafter drawn and issued by the County Poor Commission of said county upon said Poor Fund, and for the purpose of providing funds for furnishing poor relief in said county and legalizing any existing overdraft or deficit in such Poor Fund and any and all warrants or orders issued in excess of any statutory limitations on the amounts that may be levied or expended annually for Poor Relief in any such county.*

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

**Section 1. Bonds authorized in certain cities.**—The board of county commissioners of any county of this state now or hereafter having over 200,000 and less than 240,000 inhabitants and an assessed valuation of all taxable real and personal property of less than \$300,000,000.00, wherein an overdraft now exists in the poor fund of said county and there are now, or shall hereafter exist unpaid orders or warrants drawn and issued by the Poor Commission of said county, upon said poor fund, in excess of all moneys available for the payment thereof, is hereby authorized by a resolution duly adopted by a majority vote of the entire county board, to issue and sell the negotiable bonds of such county in such amounts as it shall from time to time deem necessary, not exceeding, however, in the aggregate, \$1,500,000, par value, for the sole purpose of providing funds for paying and discharging any existing overdraft or shortage in the poor fund of said county, and for funding any and all orders or warrants heretofore or hereafter drawn or issued by the county poor commission of said county upon said poor fund, all for the purpose of furnishing support and poor relief for the poor in said county.

**Sec. 2. County Board may issue and sell bonds.**—Such county board may issue and sell bonds of any such county for the purposes hereinbefore specified, not exceeding, however, in the aggregate, \$1,500,000, par value, of such bonds, the principal of which bonds shall mature and be payable in not more than ten annual installments, as nearly equal as practicable, the first annual installments whereof shall be payable not more than two years from the date of issuance of such bonds. Such bonds shall be sold in the manner provided for in Section 1943, Mason's Minnesota

Statutes for 1927, but the rate of interest on said bonds shall in no case exceed four and three-fourths ( $4\frac{3}{4}$ ) per cent per annum, payable semi-annually, and said bonds shall not be sold at less than par and accrued interest. The board of county commissioners of any such county shall annually levy, under the authority of this act, a tax on all the taxable property of the county sufficient to pay said bonds in annual installments corresponding to the amount of principal and interest thereon as herein provided, falling due from year to year.

The county auditor shall extend the tax so levied by the county board of any such county, in sufficient amounts from year to year to cover the principal and interest upon said bonds as they shall mature.

The full faith and credit of any such county shall be pledged to the payment of the principal and interest due on such bonds. Said bonds shall be in form to be fixed by resolution of the board of county commissioners of such county, signed by the chairman of said county board, attested by the county auditor of such county and sealed with his official seal, and shall have proper interest coupons attached, which interest coupons shall be attested by the fac simile of the signature of the chairman of the board of county commissioners and of the county auditor of such county.

The county auditor shall keep a record of all bonds issued under the provisions of this act, which record shall show the date, number and amount of each bond and the interest coupons attached thereto, rate of interest, time when due, and the name of the person or party to whom issued.

**Sec. 3. Proceeds to go to Poor Fund.**—The proceeds of the sale of such bonds shall be deposited with the county treasurer of such county and placed to the credit of the poor fund of such county and shall be used in accordance with and for the purposes specified in this act and for no other purpose whatsoever.

**Sec. 4. Overdrafts validated.**—That any existing overdraft in the poor fund of any such county, and any and all orders or warrants issued by the poor commission of such county in excess of any statutory limitations on the amounts that may be levied or expended for poor relief, or otherwise, in any such county, are hereby declared to be valid and legal obligations of any such county which may be funded and paid and discharged by the proceeds of any such bond issue.

**Sec. 5. Inconsistent acts repealed.**—All acts and parts of acts inconsistent herewith, are hereby expressly repealed.

**Sec. 6. Effective on passage.**—This act shall take effect and be in force from and after its passage.

✓ Approved March 2, 1933.