

Sec. 8. **Application of act.**—This Act is intended to be an additional remedial measure and shall not be deemed to have amended or repealed any existing law; provided that no bonds shall be issued pursuant to the provisions of this Act unless the county board of such county shall within 90 days after the passage and approval hereof adopt a resolution determining to issue such bonds.

Approved January 5, 1934.

CHAPTER 45—H. F. No. 75

An act to amend Mason's Minnesota Statutes for 1927, Section 2867, relating to the sale of bonds by the board of education of unorganized school territory in certain counties, as amended by Chapter 431, Laws of Minnesota, 1933.

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

Section 1. **Bonds may be issued in certain cases.**—That Mason's Minnesota Statutes for 1927, Section 2867, as amended by Chapter 431, Laws of Minnesota, 1933, be amended so as to read as follows:

"2867. The board of education of any unorganized territory in the state is hereby authorized and fully empowered by unanimous vote of such board to issue and sell bonds of such unorganized territory for the purpose of providing school sites and school buildings, for paying any judgment lawfully rendered against them or for refunding outstanding bonds or floating indebtedness, in such amounts and at such periods as the board may decide; said bonds to be payable in such amounts and at such times, not exceeding twenty years, as the board may determine, with interest thereon not to exceed six per cent (6%) per annum, which bonds shall be signed by the chairman and the treasurer of said board and countersigned by the clerk thereof; provided that the total bonded indebtedness of such unorganized territory shall at no time exceed seven and one-half per cent (7½%) of its assessed valuation. Any bonds issued hereunder shall be sold conformably to the provisions of Section 1856, General Statutes 1913. Provided that in any county of this state now or hereafter having unorganized territory with an assessed valuation of all taxable real and personal property, including money and credits

of more than \$3,000,000, and having at any time an area of more than 3,500 square miles, the board of education of such unorganized territory shall have authority, and is hereby empowered, by the unanimous vote of such board, to issue and sell the bonds of such unorganized territory as above provided, for the purpose of providing school sites and school buildings, funding or refunding any floating indebtedness or bonds now or hereafter existing as authorized by the provisions of this section, not exceeding *twelve and one-half per cent (12½%)* of the assessed valuation of said unorganized territory, and not exceeding \$350,000 in the aggregate of such bonds, the sale of said bonds to be conformable to the provisions of Section 1943, Mason's Minnesota Statutes for 1927, or by contracting with the United States Government for the purchase of said bonds without calling for bids therefor. *Provided that no bonds shall be authorized or sold under the provisions of this Act, unless notice shall have first been given to the electors of such unorganized school district setting forth the proposal to issue such bonds, the amount thereof, the rate of interest, the maturity dates thereof, and the purpose for which the proceeds of such bonds will be used; and also a description of the project or projects to be undertaken and completed, the estimated cost of each and the estimated total cost, which notice shall be in writing, and signed by the members of the County Board of Education, and addressed to the electors of such district, and shall specify the date, time, and place of meeting of the County Board of Education when such proposal shall be considered, and shall be posted in three conspicuous places in each township of said district, and published in one issue of three legal newspapers of general circulation in said district. Said notice shall require any electors having objections, to appear and show cause, if any, why such bonds should not be authorized and sold. The County Board of Education at the time and place mentioned in said notice shall hear all objections and thereafter shall decide whether such bonds shall be authorized and sold.*

Sec. 2. **Application of act.**—All Acts and parts of Acts inconsistent with the provisions of this Act are hereby repealed in so far, and only in so far, as necessary to give effect to this Act; *providing however, that nothing in this Act shall be construed to permit the issuance and sale of bonds for any purpose whatsoever without a prior vote of the electors except upon the projects for which application has been made in writing to the Public Works Administration or to any other agency of the United States Government, and which application shall have been filed with such agency on or before January 1, 1934.*

Approved January 5, 1934.