

## CHAPTER 222—H. F. No. 1345

*An act relating to the funding and refunding of outstanding indebtedness of counties.*

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

**Section 1. Certain counties may issue funding and refunding bonds.**—Any county in this state now or hereafter having an assessed valuation, exclusive of money and credits, of less than \$15,000,000.00, and a total bonded indebtedness, exclusive of outstanding bonds issued for road and bridge purposes for which such county is entitled to be reimbursed out of the trunk highway funds of the State of Minnesota, in excess of \$1,750,000.00, is hereby authorized to issue, negotiate, sell or exchange its negotiable bonds at one time, or from time to time, for the purpose of funding and/or refunding its valid outstanding floating indebtedness, and/or its valid outstanding bonded indebtedness, or any part of either thereof, including bonds or indebtedness now due or to become due.

**Sec. 2. County board to adopt resolution.**—Before any such bonds shall be authorized or issued, the county board shall adopt a resolution setting forth the necessity of the issuance of such bonds, the portion of the outstanding indebtedness to be funded and/or refunded, the amount of bonds proposed to be issued under such resolution, and such other matters, not inconsistent with this act, as they may deem advisable, and such bonds may be issued without submitting the question of such issue to the electors of such county.

**Sec. 3. County auditor to prepare list of indebtedness.**—Upon the adoption of such resolution the county auditor shall prepare and file in his office a list of the indebtedness so to be funded and/or refunded thereunder with sufficient details to identify the obligations referred to and shall cause to be published in one issue of the official newspaper a notice of the filing of such list. The validity or enforceability of any item of indebtedness so listed shall never be questioned in any action or proceedings unless the same shall be commended prior to a date 20 days after such publication.

**Sec. 4. Form and execution of bonds.**—Such bonds shall be in such form, shall be executed in such manner and shall mature at such time or times not exceeding 30 years from their date and bear interest at a rate or rates as the county board shall determine. Bonds may be issued hereunder without regard to any limitation on bonded indebtedness contained in any general or special law, but shall be general obligation

of such county and the full faith, credit, and limited taxing powers of the county shall be pledged to their payment.

**Sec. 5. Bonds may be sold or exchanged.**—Such bonds may be sold for cash or may be exchanged for any outstanding obligations to be funded and/or refunded by such bonds, or may be partly sold and partly exchanged. In so far as any exchanges are made, the outstanding obligations accepted by the county shall be taken in at not more than the face amount thereof with accrued interest, and the bonds delivered shall be valued at not less than their face amount and accrued interest.

**Sec. 6. Tax levy.**—Prior to the issuance of any such bonds a tax shall be levied for the payment of principal and interest thereon in the manner provided by Laws 1927, Section 5, Chapter 131.

**Sec. 7. State board of investment may purchase bonds.**—The state board of investment is authorized to purchase bonds issued pursuant to this act in the same manner and subject to the limitation as expressed in Laws 1933, Chapter 389, and all the powers granted to the state board of investment by Laws 1933, Chapter 389, shall apply in connection with the purchase of bonds issued hereunder.

**Sec. 8. Construction of law.**—This act shall be construed as an additional remedial measure, and shall not be deemed to have amended or repealed any existing law; provided, however, that any proceedings to issue bonds pursuant to the provisions hereof shall be initiated within nine months after the passage and approval hereof by a resolution of the county board.

Approved April 20, 1935.

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#### CHAPTER 223—H. F. No. 1572

*An act relating to the salary of the judge of probate in certain counties.*

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

**Section 1. Salaries of judge of probate in certain counties.**—In all counties of this state, now or hereafter having a population of not less than 6,000 nor more than 6,800 inhabitants according to the last Federal or state census and having not less than 16 full and fractional organized con-