

## CHAPTER 284—S. F. No. 1531

*An act authorizing and empowering the governing body of any city of the first class now or hereafter existing, which city owns, maintains and operates a municipal market, to issue and sell bonds and to use the proceeds therefrom for the purpose of expanding, improving and equipping any such municipal market.*

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

**Section 1. Bonds for municipal market.**—The governing body of any city of the first class in this state, now or hereafter existing, which city owns, maintains and operates its own Municipal Market, is hereby authorized and empowered, for the purposes herein designated, to issue from time to time as needed the negotiable bonds of their respective cities to an amount in the aggregate not exceeding \$200,000; said bonds to be in such denominations and payable at such places and at such times, not exceeding 30 years from the date thereof, as may be deemed best. Said bonds shall be in serial form and bear interest at a rate not to exceed six per cent per annum, payable semi-annually, at such place or places as shall be designated therein, and such governing body is further authorized to negotiate and sell such bonds from time to time to the highest bidder or bidders therefor; and upon the best terms that can be obtained therefor; provided, however, that no such bonds shall be sold for a less amount than the par value thereof and accrued interest thereon.

**Sec. 2. Limitations not to apply.**—The bonds authorized by Section 1 of this Act, or any portion thereof, may be issued and sold by any such city notwithstanding any limitation contained in the charter of such city or in any law of this state prescribing or fixing any limit upon the bonded indebtedness of such city. The governing body of any such city issuing said bonds shall set aside annually from the revenues of the operation of projects for which the bond issue herein is authorized, a sufficient amount to pay the interest on said bonds and the principal of any such bonds maturing in any such year; and in the event such revenue is insufficient for this purpose, the governing body of any such city issuing said bonds shall include in the tax levy a sufficient amount for the payment of such interest as it accrues and for the accumulation of a sinking fund for the redemption of such bonds at their maturity.

**Sec. 3. Use of proceeds.**—The proceeds of any and all bonds issued or sold under the authority of this act shall be used for the purchase or condemnation of a site or sites for the expansion, improvement and equipment of such municipal

market, owned, maintained and operated by any such city; provided, however, that no bonds in excess of the sum of \$200,000.00 shall be issued for such purposes.

**Sec. 4. To be additional powers.**—The authority granted in this Act is in addition to all existing power and authority of any city operating under a home-rule charter adopted in pursuance of the State Constitution, Article 4, Section 36.

**Sec. 5. Provisions severable.**—If any provision of this Act shall be held invalid the remainder of this Act and the application thereof shall not be affected thereby.

**Sec. 6.** This Act shall take effect and be in force from and after its passage.

Approved April 24, 1935.

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#### CHAPTER 285—S. F. No. 1598

*An act relating to cities of the first class, now or hereafter existing, and authorizing the sinking fund committee or similar body existing in any such city and charged with the duty of investing sinking fund moneys, to make certain investments.*

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

**Section 1. Sinking fund committee to invest funds.**—Whenever, in any city of the first class, now or hereafter existing, the right and duty of investing sinking fund moneys of such city is vested in a sinking fund committee or similar body, as distinguished from the governing body of any such city, such sinking fund committee or similar body, in addition to all other powers to make such investments in them vested, is hereby authorized to invest such sinking fund moneys in interest bearing promissory notes of any such city, heretofore issued, the payment of which is provided for by receipts of delinquent taxes accruing to such city, provided, however, that all receipts from delinquent taxes which are, at the time of the passage of this act, pledged to the payment of such notes shall be applied to the payment thereof until the same shall have been paid in full and to the extent that any such city shall have pledged its delinquent taxes to the payment of such notes said pledge is hereby expressly authorized and validated.

Approved April 24, 1935.