

CHAPTER 7—H. F. No. 19.

An act to authorize all cities of the second class located upon navigable boundary waters having more than 20,000 and less than 50,000 inhabitants to issue bonds for the improvement of lakes and parks located wholly within the boundaries of such cities.

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

Section 1. Bonds for improvements of lakes and parks.—That the city council or other governing body of any city of the second class in this state located upon navigable boundary waters which now has or may hereafter have a population of not less than 20,000 or more than 50,000 inhabitants is hereby authorized and empowered by a vote of two-thirds of its members, by ordinance or resolution duly passed, to issue and sell bonds or certificates of indebtedness of such city with interest coupons attached in the amount of \$75,000 or so much thereof as said city council or governing body of said city may deem necessary for the purpose of dredging and beautifying any lake lying wholly within the boundaries of such city, and for the further purpose of creating, establishing, improving and beautifying any park located within the boundaries of such city.

Sec. 2. Bonds—interest rate, etc.—Such said bonds to be made and issued in such denominations and payable at such place and at such times, not exceeding 30 years from the date hereof as may be deemed best by said council or governing body, notwithstanding any provisions contained in the charter of such city or any law of this state prescribing or fixing any limit upon the total amount of indebtedness of such city falling due in any one fiscal year, and to bear interest at a rate not to exceed six per cent per annum, payable semi-annually, with interest coupons attached, payable at such place or places as shall be designated therein. Said council or 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 for said bonds; provided that no such bonds shall be sold for a less amount than par value thereof and accrued interest thereon, and provided further that all of said bonds shall be made for principal sum of not less than \$100.00 or more than \$1,000 each.

Sec. 3. Limitation not to apply.—The bonds hereby authorized, or any part thereof, may be so issued and sold, notwith-

standing any provision contained in the charter of such city or any law of this state requiring approval of the voters of such city or any limitations contained in said charter or laws prescribing or fixing any limit upon the bonded indebtedness of such city.

The full faith and credit of any such city shall at all times be pledged for the payment of any bonds issued under this act, and for the payment of the current interest thereon, and said council or governing body of such city shall each year 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. 4. Issuance of bonds.—All bonds issued under authority of this act shall be sealed with the seal of the city issuing the same and signed by the mayor and attested by the city recorder or clerk of such city, but the coupons attached thereto may be signed with the lithographed signature of the recorder or clerk.

Sec. 5. Use of proceeds.—Said council or governing body hereby is and shall be authorized and fully empowered, in addition to all other powers possessed by it, to use the said bonds or the proceeds of the sale thereof for the purposes herein specified, but neither the same nor any part thereof shall be used for any other purpose.

Approved January 13, 1936.

CHAPTER 8—H. F. No. 20.

An act to authorize all cities located upon navigable boundary waters having more than 20,000 and less than 50,000 inhabitants to acquire and hold property for and to establish freight and passenger transportation terminals, and to issue bonds in payment thereof.

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

Section 1. Certain cities may establish transportation terminals.—That any city in this state located upon navigable boundary waters which now has or may hereafter have a population of not less than 20,000 and not more than 50,000 inhabitants shall have the power to acquire and hold in fee