

**Section 1. Tax levy for revenue purposes in certain counties.**—In all counties of this state containing not less than 20 nor more than 22 full and fractional congressional townships, with a population of not less than 13,500 nor more than 14,500 inhabitants according to the last federal census and having an assessed valuation of not less than 5,000,000 nor more than 9,000,000 dollars the board of county commissioners may levy for general revenue purposes not in excess of 55,000 dollars, that may be necessary to defray the expenses, payable from the county revenue fund.

Approved April 14, 1937.

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#### CHAPTER 220—H. F. No. 1238

*An act to authorize the board of county commissioners to issue funding and/or refunding bonds for the purpose of liquidating outstanding warrant indebtedness and providing procedure therefor.*

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

**Section 1. County board may issue funding and refunding bonds in certain cases.**—In any county in this state containing not less than 20 nor more than 22 full and fractional congressional townships, with a population of not less than 13,500 nor more than 14,500 inhabitants according to the last federal census for the year 1930 and having an assessed valuation of not less than 5,000,000 nor more than 9,000,000 dollars the board of county commissioners by unanimous vote, 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 warrant indebtedness or any part of either thereof.

**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 make 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 commenced prior to a date 20 days after such publication.

Sec. 4. **Bonds—execution.**—Such bonds shall be in such form, and shall contain such provisions and shall be executed in such manner and shall mature at such time or times not exceeding 15 years from their date and bear interest at a rate or rates as the county board shall determine. Such bonds shall be general obligation of such county and the full faith, credit, and unlimited taxing powers of the county shall be pledged to their payment.

Sec. 5. **Sale of bonds.**—Such bonds may be sold for cash, and the bonds delivered shall be valued at not less than their face amount and accrued interest.

Sec. 6. **Sinking fund.**—Prior to the issuance of any such bonds a sinking fund shall be established for the payment of principal and interest.

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 Chapter 389, Laws 1933, and all the powers granted to the State Board of Investment by Chapter 389, Laws 1933, shall apply in connection with the purchase of bonds issued hereunder.

Sec. 8. **Act to be remedial measure.**—This act shall be construed as a remedial measure, provided, however, that any proceedings to issue bonds pursuant to the provisions hereof shall be initiated within three months after the passage and approval hereof by a resolution of the county board.

Sec. 9. **To be additional authority.**—The authority to issue bonds under this act shall be in addition to that granted under the provisions of any other law.

Approved April 14, 1937.

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#### CHAPTER 221—H. F. No. 1398

*An act relating to common school districts containing 10 or more townships and less than 10 schools, providing for election and organization of board of directors, for vacancies therein, defining term schools, setting tax limitations and powers of such districts, repealing Chapter 84, Laws of 1927, and Chapter 391, Laws of 1933, and legalizing acts and proceedings in such school districts.*