

sum of \$55,000, for the levy to be made in the years 1939 and 1940, and shall not in any case exceed the sum of \$45,000 in any year thereafter."

Approved March 25, 1939.

CHAPTER 83—S. F. No. 760

An act authorizing the Board of County Commissioners in any county in the state now or hereafter containing not less than 13, nor more than 15, full or fractional congressional townships and now having, or which may hereafter have, a population of not less than 11,000, nor more than 13,000, according to the latest federal census, and now or hereafter having an assessed valuation of not more than \$6,000,000 to issue funding bonds to be used to liquidate outstanding warrants of the county; and providing the procedure therefor.

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

Section 1. Counties may issue funding bonds in certain cases.—In each county in this state now or hereafter containing not less than 13, nor more than 15, congressional townships, full or fractional, and having a population of not less than 11,000, nor more than 13,000, inhabitants, according to the latest federal census, and now or hereafter having an assessed valuation as equalized by the Minnesota Tax Commission of not more than \$6,000,000, the board of county commissioners by unanimous vote is hereby authorized to issue, negotiate, sell or exchange its negotiable bonds for the purpose of funding its valid outstanding warrant indebtedness existing as of March 1, 1939.

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, 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.—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 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. Form 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 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. Such bonds shall be sold in accordance with Mason's Minnesota Statutes of 1927, Section 1943.

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 thereon and no withdrawals from such sinking fund shall be made for any other purpose.

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 act.—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.

Approved March 25, 1939.

CHAPTER 84—S. F. No. 704

An act providing for the sale of lands repurchased by an heir or heirs, or the representative of a deceased owner pursuant to the provisions of the Laws of 1937, Chapter 88, Extra Session, approved July 23, 1937.