

year, which have been collected by July first of the year in which the levies authorized hereby are made.

Approved February 25, 1947.

CHAPTER 25—S. F. No. 145

[Coded as Section 412.281, Subdivisions 1 to 5]

An act providing for the issuance of bonds for refunding purposes by certain villages.

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

[412.281] Section 1. **Bonds in certain villages.** Subdivision 1. **Refunding bonds.** Any village whose existing bonded judgment and floating indebtedness is less than 20 per cent of the assessed value of its taxable property exclusive of money and credits may issue its bonds to fund or refund any such indebtedness.

Sec. 2. **Prerequisites of issuance; interest limitation; execution; sale.** Before any bonds are issued under the provisions of Section 1, the council of the village shall by resolution authorize the issuance thereof. The bonds shall bear interest at not to exceed four per cent, payable semi-annually, and shall be in such form as is determined by the council by resolution, shall be signed by the president, and countersigned by the clerk and may be sold at either private or public sale, with or without notice, as determined by the council.

Sec. 3. **Tax limitation not affected.** This act does not limit the powers of a village to levy taxes to pay obligations issued hereunder and the council of any such village shall levy the necessary taxes to provide revenue to pay such obligations.

Sec. 4. **Provisions supplemental.** The provisions of this act are supplemental and in addition to the powers in that regard now conferred by law on villages.

Sec. 5. **Proceedings deferred.** Any proceedings initiated under the provisions of this act shall be commenced within nine months after the passage hereof.

Approved February 25, 1947.