

CHAPTER 107—H. F. 447

[Not Coded]

An act relating to the issuance and payment of certificates of indebtedness for the general fund for certain purposes in certain cities of the fourth class, having a population in excess of 2,000 and an assessed valuation of real and personal property in excess of \$2,000,000, which consists of 50 per cent iron ore.

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

Section 1. Certificates of indebtedness issued. The governing body of any city of the fourth class, however organized, which has a population in excess of 2,000 and an assessed valuation of real and personal property in excess of \$2,000,000, and which valuation consists of 50 per cent iron ore, may issue certificates of indebtedness without advertising their sale in an amount not exceeding \$10,000 in 1951 on the general fund, with interest thereon not to exceed the rate of six per cent payable at the rate of \$1,000 and interest each year, starting with 1952, without regard to the provisions of any charter or any law applicable to the issuance and payment of certificates of indebtedness, providing the money raised by said certificates is used by the city in cooperation with the state highway department in constructing, resurfacing or repairing streets in the city.

Sec. 2. Payment. Such certificates of indebtedness shall be paid annually within the limitations of Minnesota Statutes 1949, Section 275.11.

Approved March 22, 1951.

CHAPTER 108—H. F. No. 457

An act relating to the powers of the annual school meeting; amending Minnesota Statutes 1949, Section 124.09, Subdivision 3.

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