

ordinance or resolution designate a polling place for holding of elections for a specific district in a building outside such district, provided that such building must be located within 1500 feet of such district.

Approved March 22, 1951.

CHAPTER 112—H. F. No. 756

An act relating to the due date of certificates of indebtedness of certain cities of the second class; amending Minnesota Statutes 1949, Section 426.09.

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

Section 1. Minnesota Statutes 1949, Section 426.09, is amended to read:

426.09 Local improvement fund, cities of second class. There is hereby created in each city of the second class, for the purpose of facilitating the carrying out of contracts for the making of local improvements, a fund to be known and designated as the local improvement fund, to be constituted and preserved and the moneys therein to be used as hereinafter designated.

The council shall have power, from year to year, to include in its estimate of expenses for the levies of taxes such amounts for this fund as it may deem necessary, subject to all the limitations for the levy of taxes contained in the charter of the city. All moneys which may be collected upon local improvements made, or hereafter to be made, and to be paid for by special assessment shall be paid into this fund. All moneys so transferred, collected, and paid shall constitute this fund and shall be known as the local improvement fund of the city. The fund shall be kept inviolate and no money shall be paid out of this fund for any other purpose by the city treasurer than as hereinafter designated.

All contracts made for local improvements which are to be paid for in whole by special assessments and that por-

tion of all contracts which are to be paid for in part by special assessments under the provisions of the charter of the city, and no other, shall be paid for out of this local improvement fund.

If at any time it shall be found that the moneys in this fund shall not be sufficient to pay all amounts due and earned on any such contracts as the work thereunder progresses, then and in such event the city is hereby authorized and empowered to issue from time to time its certificates of indebtedness in anticipation of the collection of the special assessments for such contracts, in such amounts as may be deemed necessary by its council to pay for contracts and to negotiate and sell these certificates upon the best terms for the city, subject to all the conditions contained in sections 426.09 and 426.10.

The issue of such certificates shall first be authorized by a resolution in writing passed by an affirmative vote of a majority of all the members of the council and approved by the mayor of the city.

If the mayor declines to approve the resolution within five days after its transmission to him, then the same may be passed by the council, notwithstanding his objections thereto, by a two-thirds vote of all its members and shall then have the same force and effect as if approved by the mayor.

This resolution shall designate the number of the certificates so to be issued; the principal sum of each certificate; the time when payable and the purpose for which the money realized thereon is to be paid.

Such certificates shall be numbered consecutively, commencing with number one, without regard to the time of issue, shall be made payable to bearer or to the order of the person or corporation to whom the same may be delivered, as the city council may designate; shall draw interest at a rate not exceeding six per cent per annum, shall be payable at the treasury of the city issuing the same, not later than *five years* from the date of issue; shall be payable out of the local improvement fund, and no other, of the city, shall be signed by the mayor and attested by the recorder or clerk of the city and shall have imprinted thereon the corporate seal of the city. The clerk or recorder and the treasurer of the city shall each keep an accurate record of all certificates so issued in a book to be kept for that purpose. No certificate shall be sold for less than par value and accrued interest.

Any and all proceeds realized from the sale of these certificates shall be turned into the local improvement fund, and no other, of the city and neither the certificates nor the proceeds from the sale thereof, nor any part or portion thereof, shall be used for or devoted to any purpose other than that designated in the resolution authorizing their issue; the city recorder and the treasurer of such city shall keep an accurate account of such fund showing in detail all moneys received for and turned into the fund and all expenditures from the same.

No irregularity or informality in the letting of any contract paid for out of the proceeds of these certificates or in the making of any special assessment in anticipation of which such certificates were issued shall affect the liability of the city to redeem the same, but the faith and credit of the city issuing the same is irrevocably pledged for the redemption of the certificates so issued.

The city treasurer shall, immediately after any such certificate shall be redeemed by such city, cancel the same by a writing upon the face thereof showing the date of redemption and the amount and to whom paid and shall affix his signature thereto; and shall, within 24 hours thereafter, transmit the certificate so canceled to the city recorder and take his receipt therefor, who shall immediately make an entry of the redemption and cancelation in his certificate register, and enter such payment in the fund account.

Approved March 22, 1951.

CHAPTER 113—H. F. No. 773

An act relating to telephone companies; amending Minnesota Statutes 1949, Section 237.32, and repealing Minnesota Statutes 1949, Section 237.31.

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

Section 1. Minnesota Statutes 1949, Section 237.32, is amended to read: