

## CHAPTER 160—H. F. No. 766

(Not Coded)

*An act to legalize proceedings in certain counties for the funding of warrants by the issuance of bonds.*

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

**Section 1. Warrants validated.** In all cases where any county having an area of less than 600 square miles and a population, according to the 1950 census, of less than 15,000 and in which the assessed valuation of all taxable property for the year 1950, being the value against which the mill rate of taxes was computed and extended, is more than \$6,000,000 and which has no outstanding bonded indebtedness, has contracted indebtedness and issued warrants, the aggregate amount of which warrants outstanding and unpaid as of February 1, 1951, together with accrued interest thereon is not less than \$250,000 and the Board of County Commissioners of any such county has heretofore by resolution determined the necessity and authorized the issuance of bonds for the purpose of funding such warrants, such proceedings are hereby legalized and validated and such counties are authorized to issue, sell and deliver such bonds pursuant to the provisions and subject to all the limitations of Minnesota Statutes, 1949, Chapter 475 as amended, except that no election shall be required; and said bonds when issued, sold and delivered in accordance with said proceedings and with said Chapter 475 shall be valid general obligations of such respective counties according to their terms; provided that the principal amount of bonds so issued by any county shall not exceed \$250,000, the average interest rate thereon shall not exceed the rate payable on any of the warrants so funded and said bonds shall be made to mature serially within a period of twelve years from date of issue.

**Sec. 2.. Remedial.** It is expressly found and determined that this act is remedial in nature, being necessary to protect the financial credit of such counties and to permit the funding of such indebtedness at a lower rate of interest.

**Sec. 3. Application.** This act shall not apply to or affect any action or appeal now pending in which the validity of any such proceedings is called in question.

Approved March 26, 1951.