

for the purpose of treating persons afflicted with tuberculosis, in connection with a hospital and almshouse maintained by such board of control of such county and city, may each for itself issue and sell certificates of indebtedness or bonds of any such county and any such city, in an amount not to exceed \$210,000, without submission to the vote of the people, and the full faith and credit of the county and the full faith and credit of the city shall be pledged separately to the payment of the principal and interest of such certificates of indebtedness and bonds. Such bonds shall be in the form of serial bonds, a portion of which shall be payable each year after issue, but none of the bonds shall run for a longer term than ten years, and the board of county commissioners of such county and the governing body of such city shall fix the denominations of the bonds and the dates of maturity thereof, so that the amounts necessary each year for the payment of principal and interest on these bonds shall be approximately the same in each of the years during which the bonds shall run. Such certificates of indebtedness or bonds shall be sold in the manner provided by section 475.60, and the board of county commissioners of such county and the governing board of such city shall determine whether such bonds shall be sold to the purchaser who will pay the par value thereof, at the lowest rate of interest, or to the purchaser who will pay the highest price for such bonds at an interest rate to be fixed by the board of county commissioners and the governing body of such city; provided, that the rate of annual interest shall in no case exceed six percent per annum.

Approved April 10, 1957.

CHAPTER 350—S. F. No. 680

An act relating to the issuance of bonds by a city pursuant to the provisions of Laws 1943, Chapter 500; amending Minnesota Statutes 1953, Section 360.121.

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

Section 1. Minnesota Statutes 1953, Section 360.121, is amended to read:

360.121. Municipalities to guarantee bonds of commission. Bonds issued pursuant to the provisions of Laws 1943, Chapter 500, by either city shall be secured by the full faith, credit, and resources of the city issuing them, shall be paid from tax levies made in conformity with sections 475.61 and

475.74 and shall be sold in the manner prescribed by section 475.60. No provision of any existing law or special or home rule charter under which either city may be acting shall be deemed or construed to impair, curtail, or limit in amount, form, or manner the power to issue any bonds pursuant to Laws 1943, Chapter 500, and the bonds issued by either city or by the corporation pursuant to Laws 1943, Chapter 500, shall not be included in computing the net indebtedness of such municipality under any applicable law or charter.

Approved April 10, 1957.

CHAPTER 351—S. F. No. 681

An act relating to the sale of bonds or certificates of indebtedness of certain villages or towns issued for the purpose of improving roads and streets therein; amending Minnesota Statutes 1953, Section 166.11.

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

Section 1. Minnesota Statutes 1953, Section 166.11, is amended to read:

166.11 **Certificates of indebtedness or bonds sold.** Such certificates of indebtedness or bonds shall be in the form of serial certificates or bonds, a portion of which shall be payable each year after issue, but none of these bonds or certificates shall run for a longer term than 20 years, and the council of the village and the board of supervisors of the town shall fix the denominations of such bonds or certificates of indebtedness as it shall issue hereunder, respectively, and fix the dates of maturity thereof, respectively, so that the amount necessary each year to pay the principal of the portion of the bonds maturing in such year and the interest of bonds issued shall be approximately the same in each of the years in which the bonds shall run. Such certificates of indebtedness or bonds shall be sold in the manner provided in section 475.60 and the council of such village and the board of supervisors of such town shall determine, respectively, whether such bonds shall be sold to the purchaser who will pay the par value thereof at the lowest rate of interest, or to the purchaser who will pay the highest price for such bonds at an interest rate to be fixed by the issuing village or town. The rate of interest shall in no case exceed five percent per annum.

Approved April 10, 1957.
