

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.

---