

contemplated to be made or the indebtedness incurred, and for which such charge has been so allocated to such city; provided, that if such allocation be based upon a preliminary estimate and the actual cost of such work or improvement, or portion thereof, shall thereafter be found to exceed the amount so allocated and charged to such city, such excess shall be charged to and paid by such city or by the taxable property therein, as hereinbefore provided, and if upon completion of the work or improvement, or portion thereof, the cost of which has been so allocated and charged, it be found that the sum so paid by such city from the proceeds of a bond issue is excessive, such excess shall be returned to such city and shall be placed in the sinking fund of such bond issue, and shall be used solely for the purpose of paying the principal and interest of such bonds issued hereunder by such city. The bonds issued by any municipality pursuant hereto shall bear interest at a rate not exceeding five percent per annum, payable semi-annually, shall be of such date, denominations, form, and place of payment, and shall be executed as determined by the governing body of the corporation issuing them, shall be secured by pledge of the full faith, credit and resources of the municipality, shall comply with the provisions of section 475.54 as to the maturity thereof, and such bonds shall be paid from tax levies made in conformity with sections 475.61 and 475.74, and such bonds shall be sold in the manner prescribed by section 475.60.

Approved April 10, 1957.

CHAPTER 353—S. F. No. 684

An act relating to the sale of bonds or certificates of indebtedness given by counties, towns, cities, or villages for the purpose of building, leasing, operating, or repairing toll bridges; amending Minnesota Statutes 1953, Section 164.24, Subdivision 2.

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

Section 1. Minnesota Statutes 1953, Section 164.24, Subdivision 2, is amended to read:

Subd. 2. **Tax levy.** The county board of any county interested shall have power to levy, at or after the time of making a contract for the construction or repair of any such bridge, a tax on all the taxable property of the county sufficient to pay such county's agreed share of the cost of the construction or repair of such bridge and approaches and interest

thereon. Such tax shall be collected in annual installments corresponding to the amounts of interest and principal of certificates or bonds, as herein provided, falling due from year to year. The county board may issue and sell from time to time special bridge certificates of indebtedness or bonds of the county sufficient in amount to pay the county's agreed share of the cost of the construction or repair of such bridge and approaches and engineering and other expenses incidental thereto, the principal of which certificates of indebtedness or bonds shall mature and be payable in not more than 15 annual installments as nearly equal as practicable; and the first annual installment of principal shall mature not more than five years after the contract is ordered. Such certificates or bonds shall be sold in the manner provided by section 475.60 to the purchaser who will pay the par value thereof, at the lowest interest rate, and the certificates or bonds shall be drawn accordingly, but the rate of interest shall in no case exceed six percent per annum payable annually or semi-annually. The county auditor shall extend the tax so levied by the county board in sufficient amounts, from year to year, to cover the interest and principal as they mature. The credit of the county shall be pledged to the payment of the principal and interest of such certificates or bonds. Certificates or bonds under this section may be issued by a four-fifths vote of the board of county commissioners without submission to the voters of the county; provided, that the aggregate amount of certificates and bonds so issued shall not exceed one-fourth of one percent of the assessed valuation of the taxable property of the county, exclusive of money and credits.

Approved April 10, 1957.

CHAPTER 354—S. F. No. 685

An act relating to the issuance of bonds by counties for road and bridge purposes; amending Minnesota Statutes 1953, Section 162.41.

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

Section 1. Minnesota Statutes 1953, Section 162.41, is amended to read:

162.41 **Bonds; form, interest, sale of.** Such bonds shall be in such form and denominations, bear such rate of interest not exceeding six per cent per annum payable semi-annually, become due and payable at such time or times not more than 20 years from their date, and be sold in such man-