

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.

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#### 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-

ner as the county board and the commissioner of highways shall determine, may contain an option permitting their redemption on any interest date, shall be signed by the chairman of the county board and countersigned by the county auditor, and sold conformably to the provisions of section 475.60 for not less than par and accrued interest.

Approved April 10, 1957.

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#### CHAPTER 355—S. F. No. 686

*An act relating to aeronautics; amending Minnesota Statutes 1953, Section 360.113, Subdivision 3.*

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

Section 1. Minnesota Statutes 1953, Section 360.113, Subdivision 3, is amended to read:

Subd. 3. If further funds than such as are paid from the state treasury under the provisions of subdivision 2 are required for such surveys, studies, and plans, the commissioners shall prepare a detailed budget of the additional sums so required, and certify the same to the councils of the respective cities, which shall review the budget. The commissioners, upon notice from any such city, shall hear objections to the budget, and may after such hearing modify or amend it. They shall then give due notice to the city councils of such modifications and amendments, and each city shall thereupon, through its proper officers, pay its proportionate share to the treasurer of the corporation. The amount to be paid shall be apportioned to the cities in the same proportion as the last assessed valuation of the real and personal property in each city, excluding moneys and credits, bears to the total assessed valuation in both cities. In the event any such city has not on hand funds available to meet its proportionate share, it is hereby authorized to borrow the same, and to pledge the credit of such city to the repayment of the indebtedness so created. Any obligation so incurred shall be authorized by vote of the council, and any such obligation shall be signed by the mayor and city clerk under the city corporate seal, shall bear interest at not to exceed five percent per annum, and shall be payable not more than one year from its date. Such obligations shall be sold in the manner provided by section 475.60.

Approved April 10, 1957.

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