

(5) Any rough fish caught in a net may be retained by the licensee.

Approved April 13, 1957.

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CHAPTER 435—S. F. No. 1178

*An act relating to aeronautics and public corporations created in connection therewith, amending Minnesota Statutes 1953, Section 360.117, Subdivision 1, Subd. 2, and Subd. 4, Section 360.118, Section 360.119, and Section 360.121.*

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

Section 1. Minnesota Statutes 1953, Section 360.117, Subdivision 1, is amended to read:

360.117. **Bonds, issuance.** Subdivision 1. In anticipation of the receipt by the corporation of payments by cities herein provided for, appropriations, rents, and profits, and of income from any other source, and for the purpose of securing funds as needed for the payment of the cost of property acquired, airports constructed and purchased, and other purposes herein authorized, the corporation is hereby authorized to issue its bonds in an aggregate principal amount not exceeding \$45,000,000, bearing interest at a rate not to exceed five per cent per annum, payable semi-annually. Notwithstanding any provision to the contrary included within the charter of either city or any general or special law of the state of Minnesota they may be issued and sold without a vote upon said question by electors of either city.

Sec. 2. Minnesota Statutes 1953, Section 360.117, Subd. 2, is amended to read:

Subd. 2. Such bonds shall be of such date, denominations, place of payment, form, and details as may be determined by such corporation, not inconsistent with the provisions of Laws 1943, Chapter 500 or acts amendatory thereof or supplemental thereto. They shall mature serially, the first instalment to fall due in not more than three years and the last in not more than 30 years from their date, and no annual maturing instalment shall exceed by five times the amount of the smallest annual maturing instalment; provided, that the amount of such instalments of principal may be such that the increase thereof from year to year shall approximately equal the decrease from year to year in the interest of the bonds remaining unpaid. *Any bond may reserve the right of its*

*redemption and prepayment at a date or dates fixed therein at par and accrued interest or at such premium and upon such notice as shall be determined by the corporation prior to the issuance of the bond.*

Sec. 3. Minnesota Statutes 1953, Section 360.117, Subd. 4, is amended to read:

Subd. 4. The bonds shall be secured by pledge of the full faith, credit, and resources of the cities in and for which the corporation has been created. The corporation is hereby authorized to pledge such full faith, credit, and resources, and specific consent thereto by each city shall be conclusively presumed from the appointment of commissioners by the council thereof. They shall be paid from tax levies as hereinafter provided, and from earnings of the corporation, or may be secured by mortgage or deed of trust on any of the property owned by the corporation. As to bonds negotiated and sold *independent* of the original \$15,000,000 authorization plus \$5,000,000, however, the proceeds derived therefrom shall be used by the corporation only for the acquisition of lands, if acquisition of additional lands be necessary, and the construction upon lands, either to be acquired or already acquired, of such revenue producing airport facilities as will be, in the considered judgment of the commissioners of the corporation, self liquidating over the useful life of such facilities; and such facilities shall be covered by such contracts for the use thereof as will, in the considered judgment of such commissioners, make such facilities self liquidating; and before the negotiation and sale of any such bonds, such commissioners shall by resolution find, determine and declare that the facilities for which the bonds are to be issued will to the best of their judgment be self liquidating. *The corporation may in like manner issue and sell bonds for the purpose of refunding any bonds theretofore issued in accordance with this section which by their terms are prepayable at the time of such refunding; and such refunding bonds shall not be included in computing the foregoing limits on amounts of bonds issuable by the corporation.*

Sec. 4. Minnesota Statutes 1953, Section 360.118, is amended to read:

**360.118 Bonds, legal investments for public funds.** Bonds legally issued pursuant to Laws 1943, Chapter 500 or acts amendatory thereof or supplemental thereto, may be purchased by the state board of investment for the permanent school fund, permanent university fund, swamp land fund, internal improvement land funds, or any other trust fund of

the state of Minnesota, or for any other fund administered by such board, and shall be deemed authorized securities within the provisions of section 50.14, and shall be proper for the investment of capital, surplus, or deposits of any savings bank or trust company, and for the investment of funds of any insurance company, and for the investment of any sinking funds held by any public or municipal corporation, and may be pledged by any bank or trust company as security for the deposit of public moneys therein in lieu of surety bonds. Such bonds shall be deemed and treated as instrumentalities of a public government agency, and as such shall be exempt from taxation.

Sec. 5. Minnesota Statutes 1953, Section 360.119, is amended to read:

**360.119 Limit of indebtedness.** The corporation shall never be subject to an indebtedness in excess of \$45,000,000, nor shall it incur any indebtedness except as authorized herein.

Sec. 6. 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 *or acts amendatory thereof or supplemental thereto*, 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 475.26 and 475.29, and shall be sold in the manner prescribed by section 475.15. 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 *or acts amendatory thereof or supplemental thereto*, and the bonds issued by either city or by the corporation pursuant to Laws 1943, Chapter 500 *or acts amendatory thereof or supplemental thereto*, shall not be included in computing the net indebtedness of such municipality under any applicable law or charter.

Approved April 13, 1957.

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#### CHAPTER 436—S. F. No. 1256

*An act relating to tax rates used for county purposes in certain counties; amending Minnesota Statutes 1953, Section 275.09, Subdivision 2, as amended by Laws 1955, Chapter 524.*