

CHAPTER 46—S. F. No. 288

[Not Coded]

An act authorizing certain cities of the fourth class to issue refunding bonds.

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

Section 1. Certain cities fourth class, refunding bonds. Any city of the fourth class in this state, however organized, now or hereafter having a bonded indebtedness, exclusive of bonds payable solely from the net revenues of municipal utilities, in an amount not less than \$1,000,000, of which at any time not less than 85 percent in principal amount is due and payable within ten years, and having at such time an assessed valuation not exceeding \$3,000,000 and being within a school district which has bonded indebtedness exceeding \$1,000,000, is hereby authorized to issue bonds of such city for the purpose of paying and refunding any of the bonds constituting such indebtedness; provided, that all of the bonds to be refunded have stated maturities falling within the ten year period and are obligations to the payment of which the full faith and credit of the city are pledged. Any or all of the bonds to be so refunded may bear interest at a rate or rates higher or lower than the rate or rates of interest borne by such refunding bonds; however, the average of the stated maturities of the refunding bonds shall be later than the average of the stated maturities of the bonds refunded.

Sec. 2. Manner of issuance. The issuance of such refunding bonds shall be authorized by a resolution stating the maximum amount of refunding bonds to be issued, adopted by not less than a majority of the members-elect of the governing body, without obtaining the approval of the electors of such city. Such resolution may provide that the refunding bonds all be issued forthwith, or from time to time in accordance with further resolutions of the governing body.

Sec. 3. Exchange of bonds. The bonds to be so paid and refunded may be obtained by the city by exchanging such refunding bonds for them on a par for par basis, or by calling them for redemption, if redeemable, or by buying them at par, or at a discount or premium.

Sec. 4. Sections of statutes which are applicable. The provisions of Minnesota Statutes, Sections 475.54 to 475.56, inclusive, 475.60 to 475.67, inclusive, and 475.74 shall apply in all respects to such refunding bonds and to their issuance

and delivery, except that all or any part of an issue of such bonds may be exchanged for bonds to be refunded, as provided in section 3 of this act.

Approved February 27, 1957.

CHAPTER 47—S. F. No. 346

[Not Coded]

An act relating to salaries of the mayor and aldermen in certain cities; amending Laws 1955, Chapter 639, Section 1.

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

Section 1. Laws 1955, Chapter 639, Section 1, is amended to read:

Section 1. **Cities third class, St. Louis County; salaries, mayor and aldermen.** In any city of the third class having an assessed valuation in excess of \$12,000, which is located in a county having land area in excess of 5,000 square miles, the salary of the mayor shall be determined by the council at a sum not to exceed \$150 per month, and the salary of each alderman shall be determined by the council at a sum not to exceed \$100 per month. *The council is authorized to establish the salaries of the mayor and aldermen within these salary limitations irrespective of city charter provisions to the contrary, and may make changes effective at such time as it may determine. All salary changes made subsequent to the passage of Chapter 639, Laws 1955, and within its limitations are hereby legalized, ratified, and confirmed notwithstanding the provisions of any city charter to the contrary.*

Approved February 27, 1957.

CHAPTER 48—S. F. No. 369

An act relating to the granting of certificates to certified public accountants; amending Minnesota Statutes 1953, Section 326.19.

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

Section 1. Minnesota Statutes 1953, Section 326.19, is amended to read: