

CHAPTER 427—H. F. No. 2039

[Not Coded]

An act relating to the bonded indebtedness of the village of Silver Bay in Lake county; prescribing limitations and authorizing the pledging of tax revenues for the payment thereof.

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

Section 1. Silver Bay, village of; bonded indebtedness. Notwithstanding the provisions of any other law to the contrary the village of Silver Bay in Lake county may incur or be subject to a net debt in an amount not more than the greater of (a) the amount permitted by the limitation prescribed in Minnesota Statutes 1961, Section 475.53, Subdivision 1, or (b) \$425,000. In computing the amount of bonded indebtedness chargeable against such limitation there shall be excluded bonds issued pursuant to Laws 1961, Chapter 95, as amended by Laws 1963, Chapter 353, or any other law making such bonds payable from levies against taconite lands, plants, or facilities.

Sec. 2. The governing body of the village of Silver Bay issuing, hereafter, any general obligations of said village of Silver Bay may provide that a portion of the amounts to become due on such general obligations shall be paid by a direct general ad valorem tax upon all taxable property in the village as provided in Minnesota Statutes 1961, Section 475.61, and that the remaining portion of such amounts to become due on such obligations shall be paid by pledging to the payment thereof all or a portion of the receipts of the village from the taconite and taconite railway taxes imposed by Minnesota Statutes 1961, Sections 298.23 to 298.28 and Sections 294.21 to 294.28, as amended, respectively.

In the event that the governing body of such village pledges all or a portion of such receipts from the taconite and taconite railway taxes a certified copy of the resolution of such governing body authorizing the issuance of such general obligations and the pledging of such receipts shall be filed forthwith by the clerk of such village in the office of the state auditor. The obligations so issued shall be general obligations of such village for which its full faith and credit and unlimited taxing power, including tax receipts from any source whatsoever, shall be pledged.

Sec. 3. This act takes effect when approved by the governing body of the village of Silver Bay in Lake county and upon compliance with Minnesota Statutes, Section 645.021.

Approved May 13, 1965.

Changes or additions indicated by italics, deletions by ~~strikeout~~.