

Subd. 3. **Denial of claim, appeal.** Either party to said action may appeal to the supreme court as in other cases.

Subd. 4. **Consent to extend time.** If the commissioner and the company have within the periods prescribed in subdivision 1, consented in writing to any extension of time for the assessment of the tax, the period within a claim for refund may be filed, or a refund may be made or allowed, if no claim is filed, shall be the period within which the commissioner and the company have consented to an extension for the assessment of the tax and six months thereafter, provided, however, that the period within which a claim for refund may be filed shall not expire prior to two years after the tax was paid.

Subd. 5. **Overpayments; refunds.** If the amount determined to be an overpayment exceeds the taxes imposed by Minnesota Statutes, Section 73.20, the amount of such excess shall be considered an overpayment. An amount paid as tax shall constitute an overpayment even if in fact there was no tax liability with respect to which such amount was paid.

Notwithstanding any other provision of law to the contrary, in the case of any overpayment the commissioner of insurance, within the applicable period of limitations, shall refund any balance of more than one dollar to such company if the company shall so request.

Approved May 20, 1965.

CHAPTER 500—H. F. No. 574

[Not Coded]

An act relating to the city of Hastings; authorizing it to engage in the development of property for industrial and commercial uses.

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

Section 1. **Hastings, city of; industrial development.** The city of Hastings is hereby authorized to acquire any land within its corporate limits by purchase, gift, or lease and to develop said land whether improved or unimproved for commercial or industrial uses by any one or more of the following methods:

(a) replatting and regrading of such land, and protecting it by dikes and walls,

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- (b) furnishing it with municipal water and sanitary and storm sewer service,
- (c) improving streets or alleys abutting thereon,
- (d) razing, repairing, remodeling, or rebuilding structures thereon,
- (e) building and furnishing new buildings or structures thereon, and
- (f) selling or leasing such land and any buildings or structures thereon to any person, firm, association, or corporation, public or private.

However, nothing herein shall be deemed to confer on the city the power to operate or aid in operating any business enterprise, except as the lessor of the premises used or to be used by any person, firm, association, or corporation which has operated a place of business within the city of Hastings for at least two years prior to the date of the original lease.

Sec. 2. The authority conferred by section 1 of this chapter is hereby declared to be for a lawful public purpose whenever the city council of the city of Hastings shall have found and determined that the development of land hereunder is necessary in order to promote adequate employment opportunities in the city, or to develop to the advantage of the community any land so blighted or inadequately developed as to be injurious to the public health, safety, and welfare of the city and its inhabitants, and that private capital is not available *in adequate amount or on sufficiently reasonable terms* to properly carry out the development of such land.

Sec. 3. At all times when any land is owned by the city for the purpose of development hereunder, before it is sold or leased by the city, it shall be deemed to be public property used exclusively for a public purpose and as such exempt from taxation. Upon sale or lease of such property by the city, the property shall be taxed in the same manner and at the same rate as other property of the same class in the city and the purchaser or lessee shall be liable for the payment of all taxes and special assessments for public improvements so imposed.

Sec. 4. For the purpose of financing the cost of the development of land as authorized by this chapter, the city is authorized to issue its bonds payable as to both principal and interest from the rentals payable under one or more leases of land developed or to be developed hereunder, including any buildings thereon or to be erected thereon. The rentals from which any issue of such bonds

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may be made payable may include rentals from leases of land other than that to be developed from the proceeds of such issue. The bonds shall be issued pursuant to the provisions of Minnesota Statutes, Chapter 475, as now in force or hereafter amended, except that the principal of the bonds shall come due in such years and in such amounts that the rentals pledged and appropriated to payment of the bonds will be sufficient to pay such principal as it comes due with interest thereon. The years and amounts of principal maturities may be established by the council without regard to any restrictions thereon imposed by Minnesota Statutes, Section 475.54. The bonds shall be deemed to be obligations payable wholly from the income from revenue-producing conveniences within the meaning of Minnesota Statutes, Sections 475.51 and 475.58.

Sec. 5. When issuing any such bonds the city may in and by the ordinance or resolution authorizing their issuance, or in any indenture or trust agreement approved or authorized thereby, make any and all covenants with the bondholders or a trustee or trustees for the bondholders which are determined by it to be necessary or proper to assure the marketability of the bonds, the completion of the project or projects financed thereby, and the segregation of the rentals and the sufficiency thereof for the prompt and full payment of all bonds and interest, including but not limited to the following:

(a) the events of default and the rights and liabilities arising therefrom and the terms and conditions upon which the holders of bonds may bring any suit or action on the bonds or on the coupons appurtenant thereto;

(b) the terms and conditions upon which any or all of the bonds shall become or may be declared due before maturity;

(c) the vesting in a trustee or trustees for the bondholders of the rights to enforce any covenants made to pay or to secure the payment of the bonds and interest; and

(d) the powers and duties of such trustees, and the limitation of their liabilities.

The city may also make an indenture of mortgage and deed of trust with respect to any property acquired under this chapter to a trustee or trustees for the bondholders, for the purpose of further securing the bonds. It may be provided therein that in the event of default under the indenture, the trustee or trustees shall have the right to take immediate possession of the property, to terminate the defaulted lease, and evict the lessee, to operate, sell, or re-lease the property, and to apply the rents and profits thereof first to the payment of the bonds and interest thereon. However, nothing herein shall be

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deemed to authorize the city to use its taxing powers, or any funds or resources other than those derived from property acquired or developed by authority of this chapter, for the payment of any bonds issued hereunder.

Sec. 6. Any bonds issued hereunder shall be deemed and treated as instruments of a public governmental agency, and as such shall be exempt from taxation, including taxation by or under the provisions of Minnesota Statutes, Chapter 290, or any act amendatory thereof or supplemental thereto. The bonds may be purchased by the state board of investment for any fund administered by the board, and shall be deemed authorized securities within the meaning of Minnesota Statutes, Section 50.14.

Sec. 7. In acquiring and developing land and financing the cost thereof under this chapter, the city may also exercise the powers conferred upon it by its charter and other laws applicable to the city, including (but not limited to) those contained in Minnesota Statutes, Chapters 429, 444, 462 and 475, and Laws of 1963, Chapter 874.

Sec. 8. The total amount of the bonds issued hereunder shall not be in excess of \$2,000,000. The authority conferred by this act to issue bonds hereunder shall cease January 1, 1968.

Sec. 9. This chapter shall be effective when approved by a majority vote of all the members of the council of the city of Hastings, and upon compliance with Minnesota Statutes, Section 645.021.

Approved May 20, 1965.

CHAPTER 501—H. F. No. 587

An act relating to metropolitan planning and development commissions, including the Twin Cities metropolitan planning commission; increasing the mill rate levy thereby; and amending Minnesota Statutes 1961, Section 473.08, Subdivision 1, as amended; and Section 473.09, as amended.

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

Section 1. Minnesota Statutes 1961, Section 473.08, Subdivision 1, as amended by Laws 1963, Chapter 866, Section 4, is amended to read:

473.08 Metropolitan planning and development commission;

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