

Sec. 2. **Probate court of St. Louis county; salary of referee and clerk.** The annual salary of the referee in probate court of St. Louis county is ~~\$2,500~~ \$3,750 and the annual salary of the clerk of probate court of St. Louis county is ~~\$10,000~~ \$11,000, notwithstanding the provisions of ~~Laws 1955, Chapter 747, Section 2, as amended by Extra Session Laws 1959, Chapter 3, Section 2, and Laws 1957, Chapter 616, Section 1, respectively~~ any law to the contrary.

Approved May 23, 1967.

CHAPTER 681—H. F. No. 2119

[Not Coded]

An act relating to the city of Winona; 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. **Winona, city of; property development.** The city of Winona is hereby authorized to acquire any improved or unimproved land for interest therein within seven miles of its corporate limits by purchase, gift, or lease and to develop and lease or sell said land whether improved or unimproved for commercial or industrial uses. In the development of the land the city may do whatever is necessary to make it fit for industrial or commercial use, including but not limited to the following:

- (a) platting, replatting, grading, regrading, filling, removing, and relocating such land, and protecting it by dikes and walls;
- (b) furnishing municipal water and sanitary and storm sewer service;
- (c) constructing or improving streets or alleys;
- (d) razing, repairing, remodeling, or rebuilding structures; and
- (e) building and furnishing new buildings or structures.

Nothing herein shall be deemed to confer on the city the power to operate or aid in operating any private business enterprise, except as the lessor of the premises.

Sec. 2. The authority conferred by section 1 of this act is

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hereby declared to be for a lawful public purpose whenever the city council of the city of Winona 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.*

Sec. 4. For the purpose of financing the cost of the development of land as authorized by this act, the city is authorized to issue its revenue 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 or structures thereon or to be erected thereon. The rentals from which any issue of such bonds 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

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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 act 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 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 act, 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 act, 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 115, 429, 444, 462, and 475.

Sec. 8. The city council shall not issue revenue bonds for any project herein authorized until the commissioner of business development has approved in writing the undertaking of the project on the basis of such preliminary information as he may require, as tending to further the purposes of this act. The commissioner of business development is authorized to handle such preliminary information in a confidential manner, to the extent requested by the municipi-

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pality. Such approval shall not be deemed to be an approval by the commissioner of business development or the state of the feasibility of the project or the terms of the lease to be executed or the bonds to be issued therefor, and the commissioner shall so state in communicating such approval.

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

Approved May 23, 1967.

CHAPTER 682—H. F. No. 2285

[Not Coded]

An act relating to the city of Saint Paul; providing for delayed assessment of improvements to residential real estate.

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

Section 1. **Saint Paul, city of; real property; delayed assessment.** Notwithstanding the provisions of any statutes to the contrary, in determining the value of lands for the purpose of taxation, the first \$2,000 in assessor's full and true value worth of improvements per dwelling unit to any single or multiple dwelling property more than 20 years old and located within the city of Saint Paul shall not be regarded as increasing the value of such property for a period of six years from the date of commencement of such improvements except as follows: only 33 $\frac{1}{3}$ percent of the value of such improvement shall be considered at the end of two years from the date of such improvement, and at the expiration of each two-year period thereafter an additional 33 $\frac{1}{3}$ percent of the value of such improvement shall be considered, and at the end of six years the total value of such improvement shall be considered.

Sec. 2. For the purposes of section 1 a dwelling unit is a room or group of rooms in a residential building and forming a single habitable unit with facilities which are used or intended to be used for living, sleeping, cooking, and eating.

Sec. 3. Application for delayed assessment shall be on forms prescribed by the county assessor of Ramsey county. Where delayed assessment is granted, the assessor shall record a notice thereof with the register of deeds of Ramsey county which shall set forth the

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