

Sec. 2. [475.551] **Excessive interest, validation.** *In all cases where obligations have been or shall hereafter be issued and sold upon terms and conditions conforming to the provisions of Minnesota Statutes, Section 475.55, as amended in section 1, and otherwise in conformity with law, such issuance and sale are hereby authorized, legalized and validated.*

Sec. 3. Minnesota Statutes 1967, Section 462.555, is amended to read:

**462.555 Manner of bond issuance; sale.** Bonds of an authority shall be authorized by its resolution and may be issued in one or more series and shall bear such date or dates, mature at such time or times, bear interest at such rate or rates, not exceeding ~~six~~ *seven* percent per annum, be in such denomination or denominations, be in such form either coupon or registered, carry such conversion or registration privileges, have such rank or priority, be executed in such manner, be payable in such medium of payment at such place or places, and be subject to such terms of redemption (with or without premium) as such resolution, its trust indenture or mortgage may provide. The bonds may be sold at public or private sale at not less than par. Any provision of any law to the contrary notwithstanding, any bonds issued pursuant to sections 462.415 to 462.711 shall be fully negotiable. In any suit, action, or proceedings involving the validity or enforceability of any bonds of an authority or the security therefor, any such bond reciting in substance that it has been issued by the authority to aid in financing a project, as herein defined, shall be conclusively deemed to have been issued for such purpose, and such project shall be conclusively deemed to have been planned, located, and carried out in accordance with the purposes and provisions of sections 462.415 to 462.711.

Approved March 28, 1969.

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CHAPTER 94—S. F. No. 69

[Not Coded]

*An act relating to the city of Montevideo; authorizing the expenditure of funds for promoting good relations with the city of Montevideo, Uruguay.*

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

Section 1. **Montevideo, city of; promoting good relations with**

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

**Montevideo, Uruguay.** The city of Montevideo may expend not to exceed \$1,000 annually for use by the mayor of the city for the purpose of promoting civic and social relationships between the city and the city of Montevideo, Uruguay. This is in addition to any other moneys which the city may be authorized to spend for advertising or trade promotion purposes.

Sec. 2. This act takes effect when approved by the city council of the city of Montevideo, and upon compliance with Minnesota Statutes, Section 645.021.

Approved March 28, 1969.

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#### CHAPTER 95—S. F. No. 195

[Coded]

*An act relating to motor vehicles; exemption of farm trailers from license fees; amending Minnesota Statutes 1967, Section 168.012, by adding a subdivision.*

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

Section 1. Minnesota Statutes 1967, Section 168.012, is amended by adding a subdivision to read:

*Subd. 2a. Motor vehicles; farm trailers; licenses. Farm trailers with a gross weight of less than 10,000 pounds, drawn by a passenger automobile or farm truck and used exclusively for transporting agricultural products from farm to farm and to and from the usual market place of the owner, shall not be taxed as motor vehicles using the public streets and highways and shall be exempt from the provisions of this chapter.*

Approved March 28, 1969.

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#### CHAPTER 96—S. F. No. 654

*An act relating to wild animals; amending certain prohibitions against the dragging of boat anchors or weights through aquatic vegetation; amending Minnesota Statutes 1967, Section 101.42, Subdivision 19.*

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