

CHAPTER 505—S.F.No.2211

[Not Coded]

An act relating to Wadena and Todd counties and the issuance of revenue bonds and the acquisition of property by said counties for nursing home facilities.

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

Section 1. WADENA AND TODD COUNTIES; NURSING HOMES; REVENUE BONDS. The county boards of Wadena and Todd counties, are authorized by resolution of each board to issue revenue bonds for the acquisition and betterment of an addition to the Shady Lane Nursing Home, and to pledge and appropriate the revenues to be derived from the operation of the nursing home to pay the principal and interest on the bonds when due and to create and maintain reserves for that purpose, as a first and prior lien on all such revenues or, if so provided in the bond resolution, as a lien thereon subordinate to the current payment of a fixed amount or percentage or all of the annual costs of the operation, administration, and maintenance of the facilities. Revenue bonds shall not be included in either of the counties' net debt for the purpose of any limitation. In the issuance of such bonds the revenues or lease rentals from any or all facilities may be pledged and appropriated by resolutions of the county boards for the use and benefit of the bondholders, or may be pledged by the execution of an indenture or other appropriate instrument to a trustee for the bondholders. The county boards shall have power to make and enter into any and all covenants with the bondholders or trustee which are determined by them to be necessary or proper to assure the marketability of the bonds, the completion of the facilities, the segregation of the revenues or rentals and any other funds pledged, and the sufficiency thereof for the prompt and full payment of all bonds and interest. Such bonds shall be authorized, issued, and sold in accordance with the provisions of Minnesota Statutes, Chapter 475, relating to obligations payable wholly from the income of revenue producing public conveniences.

Sec. 2. This act shall become effective upon approval by resolutions adopted by a majority vote of the members of the Wadena and Todd county boards, and upon compliance with Minnesota Statutes, Section 645.021.

Approved May 25, 1971.

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