

Section 1. **PLYMOUTH, VILLAGE OF; REFUNDING IMPROVEMENT BONDS.** The village of Plymouth is hereby authorized to issue refunding temporary improvement bonds for the purpose of paying and refunding at maturity, the principal amount of any of its temporary improvement bonds issued during the year years 1969, 1970, 1971, 1972 and 1973 in accordance with Minnesota Statutes, Section 429.091, Subdivision 3, to the extent that such principal amount cannot be paid out of the assessments and taxes, if any, levied for its payment and theretofore collected, or out of other funds determined by the village council to be available. Such refunding temporary improvement bonds may be authorized to be issued by resolution of the council whenever it is deemed necessary and expedient to do so. The terms of their sale and issuance and the rights of the holders thereof shall be the same as is provided by said section 429.091, subdivision 3, with respect to the temporary improvement bonds. No holder of any temporary improvement bond of such village, outstanding the date this act becomes effective, shall be required to accept in payment or in exchange therefor any refunding temporary improvement bond issued hereinafter.

Sec. 2. This act shall be effective only after its approval by a resolution adopted by a favorable vote of a majority of the members of the council of said village, and upon compliance with Minnesota Statutes, Section 645.021.

Approved May 22, 1973.

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## CHAPTER 517—H.F.No.1693

[Not Coded]

*An act relating to the village of New Hope; authorizing the village of New Hope to refund certain temporary improvement bonds.*

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

Section 1. **NEW HOPE, VILLAGE OF; REFUNDING IMPROVEMENT BONDS.** The village of New Hope is hereby authorized to issue refunding temporary improvement bonds for the purpose of paying and refunding at maturity, the principal amount of any of its temporary improvement bonds issued during the years 1970, 1971, 1972 and 1973 in accordance with Minnesota Statutes, Section 429.091, Subdivision 3, to the extent that such principal

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

amount cannot be paid out of the assessments and taxes, if any, levied for its payment and theretofore collected, or out of other funds determined by the village council to be available. Such refunding temporary improvement bonds may be authorized to be issued by resolution of the council whenever it is deemed necessary and expedient to do so. The terms of their sale and issuance and the rights of the holders thereof shall be the same as is provided by said section 429.091, subdivision 3, with respect to the temporary improvement bonds. No holder of any temporary improvement bond of such village, outstanding the date this act becomes effective, shall be required to accept in payment or in exchange therefor any refunding temporary improvement bond issued hereinafter.

Sec. 2. This act shall be effective only after its approval by a resolution adopted by a favorable vote of a majority of the members of the council of said village, and upon compliance with Minnesota Statutes, Section 645.021.

Approved May 22, 1973.

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## CHAPTER 518—H.F.No.1714

[Not Coded]

*An act authorizing the issuance of bonds by Independent School District No. 877.*

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

Section 1. **INDEPENDENT SCHOOL DISTRICT NO. 877; BUILDING BONDS.** Independent School District No. 877, having its principal office in the town of Buffalo, Minnesota, is authorized to issue and sell its bonds in the amount of \$1,500,000 over and above the amount which would otherwise be permissible within the limitations of Minnesota Statutes, Section 475.53, for the purpose of acquisition and betterment of schoolhouses. Such bonds shall be issued only upon obtaining the approval of a majority of the electors voting on the question of their issuance at an election duly called for that purpose. Such bonds may be sold and issued in such amounts and at such times as may be determined by the school board, in the manner prescribed by Minnesota Statutes, Chapter 475; provided, that if the district obtains any capital loan or loans under Minnesota Statutes, Section 124.43, the amount of bonds thereafter authorized to be issued in excess of such limitations shall be reduced by the amount of such loan or loans.

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