

Subd. 4. In establishing the program provided for in this section, the city council shall make every effort to ensure that the revenues generated from the mortgage credit made available are sufficient to retire the bonds issued to finance the program and to provide for the administrative costs of the program.

Sec. 3. Subdivision 1. The city of Minneapolis is authorized to develop and administer a program to finance housing in addition to that authorized in section 2, located anywhere within its boundaries, to achieve the purposes set forth in section 1, on such terms and conditions as it determines. The city council shall, by ordinance, promulgate regulations for this program. Loans shall not be made when the city determines that financing is otherwise available from private lenders upon terms and conditions which are affordable by the applicant, as provided by the city in its regulations.

Subd. 2. To finance the program authorized by this section, and by section 2, the city council of the city of Minneapolis may, by resolution, authorize, issue, and sell revenue bonds or obligations, which are payable solely from the revenues of the programs authorized by this act.

Sec. 4. Subdivision 1. In the making or purchase of loans or other securities in furtherance of the programs authorized in sections 2 and 3, and in the issuance of revenue bonds or other obligations pursuant to section 3, the city of Minneapolis may exercise, or may by ordinance authorize an existing agency or an agency created by such ordinance to exercise, within the corporate limits of the city, any and all of the same powers as the Minnesota housing finance agency is authorized to exercise under the provisions of Minnesota Statutes, Chapter 462A.

Subd. 2. The city council shall not amend the regulations adopted by ordinance and in effect at the time any bonds or obligations authorized by this act are issued, to the detriment of the holder of such bonds or obligations.

Sec. 5. This act takes effect when approved by a majority of the city council of the city of Minneapolis and upon compliance with Minnesota Statutes, Section 645.021.

Approved May 17, 1975.

CHAPTER 189—H.F.No.688

An act relating to school districts; insurance for school district funds; amending Minnesota Statutes 1974, Section 124.05, Subdivision 2.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

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

Section 1. Minnesota Statutes 1974, Section 124.05, Subdivision 2, is amended to read:

Subd. 2. **EDUCATION; SCHOOL DISTRICTS; FUNDS; INSURANCE.** In the event that the bank selected as a depository is a member of the Federal Deposit Insurance Corporation, the district may deposit an amount not to exceed ~~\$10,000~~ the amount insured under the provisions of the federal law creating that corporation, in the depository without the execution of any bond. In the event that it is desired to deposit more than ~~\$10,000~~ the insured amount in any bank, prior to such deposit, the board shall require the bank to deposit a sufficient bond to the district, executed by a corporate surety company authorized to do business in the state in a sum at least equal to the estimated sum to be deposited in excess of ~~\$10,000~~ the insured amount. The bond shall be approved by the board and filed in the office of the auditor of the county wherein the district may be situated. In lieu of such bond, the depository shall assign to the district treasurer collateral security for deposits, in accordance with Minnesota Statutes, Section 118.01.

Approved May 17, 1975.

CHAPTER 190—H.F.No.779

[Coded]

An act relating to retirement; including employees of the metropolitan inter-county council in membership in the public employees retirement association; amending Minnesota Statutes 1974, Chapter 353, by adding a section.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. Minnesota Statutes 1974, Chapter 353, is amended by adding a section to read:

[353.018] RETIREMENT; PUBLIC EMPLOYEES RETIREMENT ASSOCIATION; METROPOLITAN INTER-COUNTY COUNCIL EMPLOYEES. From and after July 1, 1975, employees of the metropolitan inter-county council, hereinafter referred to as the council, shall become coordinated members of the public employees retirement association unless specifically exempt under section 353.01, subdivision 2b, and the council shall be deemed to be a governmental subdivision for the purpose of this chapter.

Approved May 17, 1975.

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