

Sec. 4. Minnesota Statutes 1974, Section 472.11, is amended by adding a subdivision to read:

Subd. 7. In the case of any redevelopment project to be established or assisted by participation of an Indian organization, the Indian organization shall establish to the satisfaction of the state agency that the project is an Indian economic enterprise.

Sec. 5. **EFFECTIVE DATE.** This act shall be effective the day following final enactment.

Approved June 4, 1975.

CHAPTER 422—H.F.No.1441

[Coded in Part]

An act relating to municipalities; industrial development; authorizing municipalities to enter into certain loan agreements and sale contracts; amending Minnesota Statutes 1974, Sections 474.01, Subdivisions 1, 5, 6, 7 and 8; 474.02, Subdivisions 2, 3, 4, and by adding subdivisions; 474.03; 474.04; 474.05; 474.06; 474.08; 474.09; 474.10, Subdivisions 1 and 4; 474.11; 474.12; and 474.13; Chapter 474, by adding a section.

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

Section 1. Minnesota Statutes 1974, Section 474.01, Subdivision 1, is amended to read:

474.01 MUNICIPALITIES; MUNICIPAL INDUSTRIAL DEVELOPMENT; LOANS; SALES; CITATION; POLICIES, PURPOSES AND FINDINGS. Subdivision 1. ~~Sections 474.01 to 474.13 Chapter 474~~ may be cited as the Minnesota municipal industrial development act. Its purposes and the conditions creating the necessity for its enactment are found and determined by the legislature to be as stated in this section.

Sec. 2. Minnesota Statutes 1974, Section 474.01, Subdivision 5, is amended to read:

Subd. 5. Through the authorization and creation of housing and redevelopment authorities, port authorities, and area and municipal redevelopment agencies the legislature has sought to provide monetary aids for the redevelopment of blighted areas, marginal lands, and areas of substantial and persistent unemployment. By the use of the powers and procedures described in ~~sections 474.01 to 474.13 for the assembling and sale or lease of lands for industrial and commercial use and, where found by the governing body to be desirable, the construction and leasing of facilities for this kind of use, to be financed through the~~

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issuance of revenue bonds secured solely by the properties and the rentals thus made available—chapter 474, it is believed that local government units may in many cases prevent the occurrence of the conditions requiring redevelopment, and may be able to reduce substantially the cost of redevelopment when it becomes necessary.

It is also the purpose of ~~Extra Session Laws 1971, Chapter 31-~~chapter 474 to permit the exercise of these powers by such units, authorities and agencies, in addition to any powers granted and without regard to any limitations imposed by any other law, to aid in the redevelopment of existing areas of blight, marginal land, and substantial and persistent unemployment.

Sec. 3. Minnesota Statutes 1974, Section 474.01, Subdivision 6, is amended to read:

Subd. 6. In order to further these purposes and policies the commissioner of economic development shall investigate, shall assist and advise municipalities, and shall report to the governor and the legislature concerning the operation of ~~sections 474.01 to 474.13~~chapter 474 and the projects undertaken hereunder, and shall have all of the powers and duties in connection therewith which are granted to him by chapter 362 with respect to other aspects of business development and research.

Sec. 4. Minnesota Statutes 1974, Section 474.01, Subdivision 7, is amended to read:

Subd. 7. Any municipality or redevelopment agency contemplating the exercise of the powers granted by ~~sections 474.01 to 474.13~~chapter 474 may apply to the commissioner of economic development for information, advice, and assistance. No municipality shall undertake any project herein authorized until the commissioner has approved the project, on the basis of such preliminary information as he may require, as tending to further the purposes and policies of ~~sections 474.01 to 474.13~~chapter 474. The commissioner is authorized to handle such preliminary information in a confidential manner, to the extent requested by the municipality. Such approval shall not be deemed to be an approval by the commissioner or the state of the feasibility of the project or the terms of the lease revenue agreement to be executed or the bonds to be issued therefor, and the commissioner shall so state in communicating such approval.

Sec. 5. Minnesota Statutes 1974, Section 474.01, Subdivision 8, is amended to read:

Subd. 8. Each municipality and redevelopment agency upon ~~leasing a project entering into a~~ revenue agreement shall furnish the department of economic development on such forms as the department may prescribe the following information concerning the project: The name of the ~~industry-contracting party~~, the nature of the enterprise,

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the location, approximate number of employees, the general terms and nature of the ~~lease-revenue agreement~~, the amount of bonds or notes issued, and such other information as the department may deem advisable. The department shall keep a record of the information which shall be available to the public at such times as the department shall prescribe.

Sec. 6. Minnesota Statutes 1974, Section 474.02, Subdivision 2, is amended to read:

Subd. 2. ~~The term "Municipality" as used herein;~~ means any city and any town described in section 368.01 and any county where the project is located outside the boundaries of a city or a town described in section 368.01. In all cases in which a project involves telephonic communications conducted by or to be conducted by a telephone company, "municipality" also means any county.

Sec. 7. Minnesota Statutes 1974, Section 474.02, Subdivision 3, is amended to read:

Subd. 3. ~~The term "Redevelopment agency" as used herein~~ means any port authority referred to in chapter 458, or any city authorized by general or special law to exercise the powers of a port authority; any housing and redevelopment authority referred to in chapter 462 or any body authorized to exercise the powers of a housing and redevelopment authority; and any area or municipal redevelopment agency referred to in chapter 472.

Sec. 8. Minnesota Statutes 1974, Section 474.02, Subdivision 4, is amended to read:

Subd. 4. ~~The term "Telephone company"~~ means any person, firm, association, including a cooperative association formed pursuant to chapter 308, or corporation, excluding municipal telephone companies, operating for hire any telephone line, exchange or system, wholly or partly within this state.

Sec. 9. Minnesota Statutes 1974, Section 474.02, is amended by adding a subdivision to read:

Subd. 5. "Contracting party" means any party to a revenue agreement except the municipality or redevelopment agency.

Sec. 10. Minnesota Statutes 1974, Section 474.02, is amended by adding a subdivision to read:

Subd. 6. "Revenues" of a project include payments under a revenue agreement, or under notes, debentures, bonds and other secured or unsecured debt obligations of a contracting party.

Sec. 11. Minnesota Statutes 1974, Section 474.02, is amended by Changes or additions indicated by underline deletions by ~~strikeout~~

adding a subdivision to read:

Subd. 7. "Revenue agreement" means any written agreement between a municipality or redevelopment agency and a contracting party with respect to a project, whereby the contracting party agrees to pay to the municipality or redevelopment agency or its order amounts sufficient at all times to pay when due the principal of, premium, if any, and interest on all bonds issued by the municipality or redevelopment agency with respect to that project. A revenue agreement may be in the form of a lease, mortgage, direct or installment sale contract, loan agreement, take or pay or similar agreement, and be secured in such manner as the parties agree or be unsecured. A revenue agreement must satisfy the requirements of section 474.03(3).

Sec. 12. Minnesota Statutes 1974, Section 474.02, is amended by adding a subdivision to read:

Subd. 8. "Trustee" means any corporation, bank or other entity authorized under any law of the United States or of any state to exercise trust powers, or any natural person, or any one or more of them, acting as trustee, co-trustee or successor trustee under an indenture pursuant to designation of the municipality or redevelopment agency.

Sec. 13. Minnesota Statutes 1974, Section 474.03, is amended to read:

474.03 POWERS. Any municipality or redevelopment agency, in addition to the powers prescribed elsewhere by the laws of this state, shall have the power to:

(1) Acquire, construct, and hold any lands, buildings, easements, water and air rights, improvements to lands and buildings, and capital equipment to be located permanently or used exclusively on a designated site and solid waste disposal and pollution control equipment, regardless of where located, which are deemed necessary in connection with a project to be situated within the state, whether wholly or partially within or without the municipality or redevelopment agency, and construct, reconstruct, improve, better, and extend such project;

(2) Issue revenue bonds, in anticipation of the collection of revenues of such project, to finance, in whole or in part, the cost of the acquisition, construction, reconstruction, improvement, betterment, or extension thereof;

(3) ~~Lease, or sell on an installment basis, projects to~~ Enter into a revenue agreement with any person, firm, or public or private corporation or federal or state governmental subdivision or agency in such manner that ~~rents or installment purchase payments required thereby~~ to be charged for the use or purchase of such projects—made by the contracting party shall be fixed, and revised from time to time as necessary, so as to produce income and revenue sufficient to provide for

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the prompt payment of principal of and interest on all bonds issued hereunder when due, and the ~~lease or installment sale-revenue~~ agreement shall also provide that the ~~lessee or vendee-contracting party~~ shall be required to pay all expenses of the operation and maintenance of the project including, but without limitation, adequate insurance thereon and insurance against all liability for injury to persons or property arising from the operation thereof, and all taxes and special assessments levied upon or with respect to the project and payable during the term of the ~~lease or installment sale-revenue~~ agreement, during which term a tax shall be imposed and collected pursuant to the provisions of section 272.01, subdivision 2, for the privilege of using and possessing the project, in the same amount and to the same extent as though the ~~lessee or vendee-contracting party~~ were the owner of all real and personal property comprising the project;

(4) Pledge and assign to the holders of such bonds or a trustee therefor all or any part of the revenues of one or more projects ~~owned or to be acquired by the municipality or redevelopment agency~~; and define and segregate such revenues or provide for the payment thereof to a trustee, whether or not such trustee is in possession of the project under a mortgage or otherwise;

(5) Mortgage or otherwise encumber such projects in favor of the ~~municipality or redevelopment agency~~, the holders of such bonds, or a trustee therefor, provided that in creating any such mortgages or encumbrances a municipality or redevelopment agency shall not have the power to obligate itself except with respect to the project;

(6) Make all contracts, execute all instruments, and do all things necessary or convenient in the exercise of the powers herein granted, or in the performance of its covenants or duties, or in order to secure the payment of its bonds; including, but without limitation, a contract entered into prior to the construction of the project authorizing the ~~lessee or vendee-contracting party~~, subject to such terms and conditions as the municipality or redevelopment agency shall find necessary or desirable and proper, to provide for the construction, acquisition, and installation of the buildings, improvements, and equipment to be included in the project by any means available to the ~~lessee or vendee-contracting party~~ and in the manner determined by the ~~lessee or vendee-contracting party~~ and without advertisement for bids as may be required for the construction or acquisition of other municipal facilities;

(7) Enter into and perform such contracts and agreements with other municipalities, political subdivisions, and state agencies, authorities, and institutions as the respective governing bodies of the same may deem proper and feasible for or concerning the planning, construction, lease, purchase, mortgaging or other acquisition, and the financing of ~~such facilities-a project~~, and the maintenance thereof, including an agreement whereby one municipality issues its revenue bonds in behalf of one or more other municipalities, which contracts

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and agreements may establish a board, commission, or such other body as may be deemed proper for the supervision and general management of the facilities of the project; provided, no municipality or redevelopment agency shall enter into or perform any contract or agreement with any school district under which the municipality or redevelopment agency issues its revenue bonds or otherwise provides for the construction of school facilities and the school leases or otherwise acquires these facilities:

(8) Accept from any authorized agency of the federal government loans or grants for the planning, construction, acquisition, leasing, purchase, or other provision of any project, and enter into agreements with such agency respecting such loans or grants;

(9) Sell and convey all properties acquired in connection with such projects; including without limitation the sale and conveyance thereof subject to such mortgage as herein provided, and the sale and conveyance thereof under an option granted to the lessee of the project, for such price, and at such time as the governing body of the municipality or redevelopment agency may determine, provided, however, that no sale or conveyance of such properties shall ever be made in such manner as to impair the rights or interests of the holder, or holders, of any bonds issued under the authority of ~~sections 474.01 to 474.13~~ chapter 474 ;

(10) Issue revenue bonds to refund, in whole or in part, bonds previously issued by such municipality or redevelopment agency under authority of ~~sections 474.01 to 474.13~~ chapter 474 ; ~~and~~

(11) ~~As lessor or vendor,~~ If so provided in the revenue agreement, terminate the agreement and re-enter the leased premises or repossess the project upon the default of the lessee or vendee contracting party , and operate, re-lease-lease , or re-sell-sell the project in such manner as may be authorized or required by the provisions of the lease or installment sale-revenue agreement or of the resolution or indenture securing the bonds issued for the project; any revenue agreement which includes provision for a conveyance of real estate to the contracting party may be terminated in accordance with the revenue agreement, notwithstanding that such revenue agent may constitute an equitable mortgage provided that no municipality or redevelopment agency shall have power otherwise to operate any project referred to in sections 474.01 to 474.13 chapter 474 as a business or in any manner whatsoever, and nothing herein authorizes any municipality or redevelopment agency to expend any funds on any project herein described, other than the revenues of such projects, or the proceeds of revenue bonds and notes issued hereunder, or other funds granted to the municipality or redevelopment agency for the purposes herein contemplated ; , except as may be otherwise permitted by law and except to enforce any right or remedy under any revenue agreement or related agreement for the benefit of the bondholders or for the protection of any security given in connection with a revenue agreement, provided that the public

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cost of redevelopment of land paid by a city or its redevelopment agency shall not be deemed part of the cost of any project situated on such land;

(12) Invest or deposit, or authorize a trustee to invest or deposit, any money on hand in funds or accounts established in connection with a project or payment of bonds issued therefor, to the extent they are not presently needed for the purposes for which such funds or accounts were created, in accordance with section 471.56, as amended; and

(13) Waive or require the furnishing of a contractors payment and performance bond of the kind described in section 574.26 and if such bond shall be required, then the provisions of chapter 514 relating to liens for labor and materials, shall not be applicable in respect of any work done or labor or materials supplied for the project, and if such bond be waived then the said provisions of chapter 514 shall apply in respect of work done or labor or materials supplied for the project.

Sec. 14. Minnesota Statutes 1974, Section 474.04, is amended to read:

474.04 AUTHORIZATION OF PROJECTS AND BONDS. The acquisition, construction, reconstruction, improvement, betterment, or extension of any project, the execution of any lease; ~~installment sale-revenue agreement ; or mortgage thereof pertaining thereto~~ , and the ~~issue-issuance~~ of bonds in anticipation of the collection of the revenues of such project to provide funds to pay for the cost thereof, may be authorized by an ordinance or resolution of the governing body adopted at a regular or duly called special meeting thereof by the affirmative vote of a majority of its members. No election shall be required to authorize the use of any of the powers conferred by ~~sections 474.01 to 474.13~~ chapter 474 . No lease of any project shall be subject to the provisions of section 504.02, unless expressly so provided in the lease.

Sec. 15. Minnesota Statutes 1974, Section 474.05, is amended to read:

474.05 DETERMINATION OF COST OF PROJECT. In determining the cost of a project, the governing body may include all cost and estimated cost of the acquisition, construction, reconstruction, improvement, betterment, and extension of the project, all engineering, inspection, fiscal, legal, administrative, and printing expense, the interest which it is estimated will accrue during the construction period and for six months thereafter on money borrowed or which it is estimated will be borrowed pursuant to ~~sections 474.01 to 474.13~~ chapter 474 , and bond reserves and premiums for insurance of lease rentals pledged to pay the bonds.

Sec. 16. Minnesota Statutes 1974, Section 474.06, is amended to read:

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474.06 MANNER OF ISSUANCE OF BONDS; INTEREST RATE. Bonds authorized under ~~sections 474.01 to 474.13~~ chapter 474 shall be issued in accordance with the provisions of chapter 475 relating to bonds payable from income of revenue producing conveniences, except that public sale shall not be required, and the bonds may mature at any time or times in such amount or amounts within 30 years from date of issue and may be sold at a price equal to such percentage of the par value thereof, plus accrued interest, and bearing interest at such rate or rates, as may be agreed by the ~~lessee or vendee~~ contracting party, the purchaser, and the municipality or redevelopment agency, notwithstanding any limitation of interest rate or cost or of the amounts of annual maturities contained in any other law. When bonds authorized under ~~sections 474.01 to 474.13~~ chapter 474 are issued, they shall state whether they are issued for a project defined in section 474.02, subdivision 1 ~~or 1a, or 1b~~.

Sec. 17. Minnesota Statutes 1974, Section 474.08, is amended to read:

474.08 VALIDITY OF BONDS; PRESUMPTION. The validity of bonds or notes issued hereunder shall not be dependent on nor be affected by the validity or regularity of any proceedings relating to the acquisition, purchase, construction, reconstruction, improvement, betterment, or extension of the project for which the same are issued. The ordinance or resolution authorizing such bonds or notes may provide that the bonds or notes shall contain a recital that they are issued pursuant to ~~sections 474.01 to 474.13~~ chapter 474, and such recital shall be conclusive evidence of their validity and of the regularity of their issuance.

Sec. 18. Minnesota Statutes 1974, Section 474.09, is amended to read:

474.09 LIMITATION OF POWERS BY RESOLUTION OR ORDINANCE. Any ordinance ~~or~~, resolution, revenue agreement, indenture or other instrument authorizing the issuance of bonds under ~~sections 474.01 to 474.13~~ chapter 474 to finance, in whole or in part, the acquisition, construction, reconstruction, improvement, betterment, or extension of any project may contain covenants, notwithstanding that such covenants may limit the exercise of powers conferred by ~~sections 474.01 to 474.13~~, chapter 474 as to:

(1) The rents or installment payments to be charged for the use or purchase of properties acquired, constructed, reconstructed, improved, bettered, or extended under the authority of ~~sections 474.01 to 474.13~~ chapter 474;

(2) The use and disposition of the revenues of such projects;

(3) The creation and maintenance of sinking funds and the regulation, use, and disposition thereof;

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(4) The creation and maintenance of funds to provide for maintaining the project and replacement of properties depreciated, damaged, destroyed, or condemned;

(5) The purpose, or purposes, to which the proceeds of sale of bonds may be applied and the use and disposition of such proceeds;

(6) The nature of mortgages or other encumbrances on the project ~~made in favor of the holder or holders of such bonds, or a trustee therefor~~ ;

(7) The events of default and the rights and liabilities arising thereon and the terms and conditions upon which the holders of bonds may bring any suit or action on such bonds or on any coupons appurtenant thereto;

(8) The issuance of other or additional bonds or instruments payable from or constituting a charge against the revenue of the project;

(9) The insurance to be carried upon the project and the use and disposition of insurance moneys;

(10) The keeping of books of account and the inspection and audit thereof;

(11) The terms and conditions upon which any or all of the bonds shall become or may be declared due before maturity and the terms and conditions upon which such declaration and its consequences may be waived;

(12) The rights, liabilities, powers, and duties arising upon the breach by the municipality or redevelopment agency of any covenants, conditions, or obligations;

(13) The vesting in a trustee or trustees of the right to enforce any covenants made to secure or to pay the bonds; the powers and duties of such trustee or trustees, and the limitation of his or its liabilities;

(14) The terms and conditions upon which the holder or holders of the bonds, or the holders of any proportion or percentage of them, may enforce any covenants made under ~~sections 474.01 to 474.13-~~ chapter 474 or any duties imposed thereby;

(15) A procedure by which the terms of any ordinance or resolution authorizing bonds or of any other contract with bondholders, including, but not limited to, an indenture of trust or similar instrument, may be amended or abrogated, and the amount of bonds the holders of which must consent thereto, and the manner in which such consent may be given; and

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(16) The subordination of the security of any bonds issued hereunder and the payment of principal and interest thereof, to the extent deemed feasible and desirable by the governing body, to other bonds or obligations of the municipality or redevelopment agency issued to finance the project or that may be outstanding when the bonds thus subordinated are issued and delivered.

Sec. 19. Minnesota Statutes 1974, Section 474.10, Subdivision 1, is amended to read:

474.10 SOURCE OF PAYMENT FOR BONDS. Subdivision 1. Revenue bonds issued under ~~sections 474.01 to 474.13~~ chapter 474 shall not be payable from nor charged upon any funds other than the revenue pledged to the payment thereof, except as provided in this section, nor shall the municipality or redevelopment agency issuing the same be subject to any liability thereon. No holder or holders of such bonds shall ever have the right to compel any exercise of the taxing power of the municipality or redevelopment agency to pay any such bonds or the interest thereon, except as provided in subdivision 2, nor to enforce payment thereof against any property of the municipality or redevelopment agency except those projects, or portions thereof, mortgaged or otherwise encumbered under the provisions and for the purpose of ~~sections 474.01 to 474.13~~ chapter 474 .

Sec. 20. Minnesota Statutes 1974, Section 474.10, Subdivision 4, is amended to read:

Subd. 4. Such bonds shall not constitute a charge, lien, or encumbrance, legal or equitable, upon any property of the municipality or redevelopment agency, except those projects, or portions thereof, mortgaged or otherwise encumbered under the provisions and for the purposes of ~~sections 474.01 to 474.13~~ chapter 474 . Each bond issued hereunder shall recite in substance that the bond, including interest thereon, is payable solely from the revenue pledged to the payment thereof, but may contain a reference to the lease insurance or bond reserve for which the tax increment is pledged and appropriated. No such bond shall constitute a debt of the municipality or redevelopment agency within the meaning of any constitutional or statutory limitation. However, nothing herein shall impair the rights of holders of bonds issued hereunder to enforce covenants made for the security thereof as provided in section 474.11.

Sec. 21. Minnesota Statutes 1974, Section 474.11, is amended to read:

474.11 BONDHOLDERS' RIGHTS AND REMEDIES. Subject to any contractual limitations binding upon the holders of any issue of revenue bonds, or a trustee therefor, including but not limited to the restriction of the exercise of any remedy to a specified proportion or percentage of such holders, any holder of bonds, or any trustee therefor, for the equal benefit and protection of all bondholders similarly sit-

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uated, may:

(1) By suit, action, or proceeding at law or in equity, enforce his or its rights against the municipality or redevelopment agency and its governing body and any of its officers, agents, and employees, and may require and compel such municipality or redevelopment agency or such governing body or any such officers, agents, or employees to perform and carry out its and their duties and obligations under ~~sections 474.01 to 474.13~~ chapter 474 and its and their covenants and agreements with bondholders;

(2) By action require the municipality or redevelopment agency and the governing body thereof to account as if they were the trustees of an express trust;

(3) By action enjoin any acts or things which may be unlawful or in violation of the rights of the bondholders;

(4) Bring suit upon the bonds;

(5) Foreclose any mortgage or lien given under the authority of ~~sections 474.01 to 474.13~~ chapter 474, and cause the property standing as security to be sold under any proceedings permitted by law or equity; and

(6) Exercise any right or remedy conferred by ~~sections 474.01 to 474.13~~ chapter 474 without exhausting and without regard to any other right or remedy conferred by ~~sections 474.01 to 474.13~~ chapter 474 or any other law of this state; none of which rights and remedies is intended to be exclusive of any other, and each is cumulative and in addition to every other right and remedy.

Sec. 22. Minnesota Statutes 1974, Section 474.12, is amended to read:

474.12 EXCLUSION OF INTEREST ON BONDS FROM GROSS INCOME. Interest paid on bonds issued under authority of ~~sections 474.01 to 474.13~~ chapter 474 shall not be included in gross income for the purpose of computing any tax imposed by or under the provisions of chapter 290, or any act amendatory thereof or supplemental thereto.

Sec. 23. Minnesota Statutes 1974, Section 474.13, is amended to read:

474.13 POWERS ADDITIONAL AND SUPPLEMENTAL APPLICATION OF EXISTING LAWS AND RULES. The powers conferred by ~~sections 474.01 to 474.13~~ chapter 474 shall be in addition and supplemental to the powers conferred by any other law or charter. Insofar as the provisions of any other law or charter are inconsistent herewith, the provisions hereof shall be controlling as to projects instituted under ~~sections 474.01 to 474.13~~ chapter 474. Section 334.01 shall not ap-

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ply to any interest rate charged or attributable to any obligation of a contracting party or sublessee or subtenant of a contracting party in connection with any project for which the proceedings are conducted, wholly or partly, pursuant to chapter 474. In all cases in which a project involves telephonic communications conducted by or to be conducted by a telephone company, all laws of the state, and rules and regulations of the department of public service, that apply to property owned by a telephone company including without limitation laws and regulations relating to taxation and valuation of telephone company property, shall similarly apply to any real and personal property acquired, in whole or in part, by the issuance of bonds as authorized herein and, in these cases, in the issuance of any bonds pursuant to chapter 474, ~~sections 474.01 to 474.13~~ chapter 474 shall control, notwithstanding the provisions of chapter 452, or any other general or special law relating to municipal or town telephone companies.

Sec. 24. Minnesota Statutes 1974, Chapter 474, is amended by adding a section to read:

[474.15] APPLICABILITY OF CERTAIN PROVISIONS OF CHAPTER 462. Property which has been acquired by a housing and redevelopment authority pursuant to the provisions of Minnesota Statutes, Chapter 462, if sold, leased or acquired with the consent of such housing and redevelopment authority in connection with a project conducted wholly or partly pursuant to the provisions of chapter 474 shall be deemed to be devoted to public purposes and public uses and to conform to the project area redevelopment plan within the meaning of Minnesota Statutes, Chapter 462, and in giving such consent the housing and redevelopment authority may waive any or all of the terms, conditions, restrictions and limitations imposed upon such property by Minnesota Statutes, Section 462.525, and the purchaser of such property or any subsequent purchasers shall have full power to convey the property without consent of any housing and redevelopment authority and, to the extent of such waiver, free and clear of such terms, conditions, restrictions and limitations whether or not such purchaser has obligated himself as provided in Minnesota Statutes, Section 462.525, Subdivision 5.

Sec. 25. This act is effective the day following its final enactment.

Approved June 4, 1975:

CHAPTER 423—H.F.No.1448

[Not Coded]

An act relating to retirement; survivor benefits payable by the firemen's relief association of the city of St. Paul; amending Laws 1955, Chapter 375, Section 25, as amended.

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