

Sec. 14. This act is effective on July 1, 1977.

Approved May 19, 1977.

CHAPTER 138—S.F.No.667

[Not Coded]

An act relating to the city of Minneapolis; authorizing a rehabilitation loan program for small and medium sized commercial buildings; and providing for the issuance and security of limited general obligation and revenue bonds to finance the program.

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

Section 1. MINNEAPOLIS, CITY OF; REHABILITATION LOAN PROGRAM FOR COMMERCIAL BUILDINGS; FINDINGS AND PURPOSE. The legislature of the state of Minnesota finds that many commercial buildings in the city of Minneapolis are physically deteriorating and underused, and in need of rehabilitation to meet applicable building codes; that there is a need for a comprehensive program for the rehabilitation of the commercial buildings to prevent economic and physical blight and deterioration, to increase the tax base of the city, and to assist in the implementation of the comprehensive plan of the city; that some owners of small and medium sized commercial buildings are unable to afford rehabilitation loans on terms available in the private mortgage market or to obtain rehabilitation loans on any terms because the private mortgage market is severely restricted; and that the health, safety and general welfare and the preservation of the quality of life of the residents of the city of Minneapolis is dependent upon the preservation and rehabilitation of the commercial buildings.

Sec. 2. MINNEAPOLIS COMMERCIAL BUILDING REHABILITATION LOAN PROGRAM. Subdivision 1. **AUTHORIZATION.** To accomplish the purposes specified in section 1, the city council of the city of Minneapolis is authorized by ordinance to establish and provide for the administration of a commercial building loan program for the rehabilitation and preservation of small and medium sized commercial buildings located within its boundaries. In no case shall the city council include the making of grants as a part of the program authorized by this act. The program may include provisions for loans for rehabilitation and preservation purposes, which are secured by a mortgage on the property with respect to which the loan is made. Except as hereinafter provided, the loans may be made on terms and conditions as authorized in the program. In approving applications for this program, the following factors shall be considered:

- (1) The availability and affordability of private mortgage credit;
- (2) The availability and affordability of other governmental programs;
- (3) Whether the building is required, pursuant to any court order, statute or ordinance, to be repaired, improved or rehabilitated; and

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(4) Whether the proposed improvements will result in conformance with building and zoning codes and improvement of the aesthetic quality of existing commercial areas.

Subd. 2. LIMITATIONS. The loan program shall be operated within the following limitations:

(1) The terms and conditions of all loans made under the program shall be fixed so that the sum of all repayments of principal and interest thereon, not then delinquent, and all fees and charges collected are at all times estimated to be equal to or greater than the sum of all estimated costs of the program, as determined by the program administrator and approved by the city council, including administrative costs, mortgage foreclosure costs, and principal and interest payments on bonds issued to finance the program to the extent not paid from bond proceeds;

(2) No loan shall be made for a period exceeding 20 years;

(3) Each loan shall be secured by a first or second mortgage of the real property to be rehabilitated; and

(4) No loan shall exceed 80 percent of the estimated market value of the property to be rehabilitated upon completion of the rehabilitation, less the principal balance of any prior mortgage existing on the property at the time the loan is made.

Subd. 3. ADMINISTRATION. The city may administer the program directly or may contract with any qualified public or private nonprofit agency or enterprise for some or all of the services required. The ordinance establishing the program shall provide for the adoption of program regulations which shall include a definition of "small and medium sized commercial buildings", loan eligibility and loan priority criteria, loan amount limitations and other provisions as deemed necessary.

Sec. 3. ISSUANCE OF BONDS. Subdivision 1. To finance the program authorized in section 2, the city council of the city of Minneapolis may, in addition to appropriating revenues available from any source, by resolution authorize, issue, and sell general obligation bonds or revenue bonds or obligations of the city of Minneapolis in accordance with the provisions of Minnesota Statutes, Chapter 475, except that no election is required to authorize the issuance of general obligation bonds, and revenue bonds or obligations may be sold by negotiation. The total principal amount of such general obligation bonds outstanding at any time shall not exceed \$10,000,000. . .

Subd. 2. USE OF BOND PROCEEDS. The proceeds of the bonds or obligations may be used to make loans in accordance with the program, to establish reserves for the payment of the bonds and interest thereon, to pay all or part of the interest coming due on the bonds until the money derived from loan repayments is sufficient for this purpose and to pay costs of issuance.

Subd. 3. SECURITY FOR BONDS. The city may pledge the mortgages securing loans made under the program and all principal and interest payments to be received thereunder to the payment of general obligation bonds or revenue bonds or obligations

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issued under this section, may make other covenants with respect thereto, future mortgages or other matters as deemed necessary for the security of the bonds or obligations, and may assign all of its rights under the mortgages to a trustee for bond holders and enter into an indenture of trust for this purpose, containing other terms and provisions and conferring powers on the trustee as considered necessary for the security of the bonds or obligations.

Subd. 4. AUTHORITY. In the making or purchase of loans or other securities in furtherance of the program authorized by this act, and in the issuance of revenue bonds or other obligations 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. 5. ADDITIONAL SECURITY FOR BONDS. 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. 4. EFFECTIVE DATE. 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 19, 1977.

CHAPTER 139—S.F.No.721

An act relating to veterinarians; license filing fee; amending Minnesota Statutes 1976, Section 156.09.

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

Section 1. Minnesota Statutes 1976, Section 156.09, is amended to read:

156.09 VETERINARIANS; LICENSE FILED WITH CLERK OF DISTRICT COURT. Every person licensed by the board of veterinary medicine shall file his license for record with the clerk of the district court in the county in which he resides within 60 days after the date when he commenced to practice veterinary medicine in such county. Upon removal to another county he shall file his license in like manner. It shall not be necessary to record the annual renewal of such license. ~~The clerk of court's fees for filing such license for record shall be \$1.~~

The clerk shall keep in the record book of such licenses an index thereof showing the date and page of the record and in January each year shall furnish to the secretary of the board a list of licenses so filed. Upon notice to the clerk of the death or removal of a

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