

council, and shall be administered pursuant to regulations contained in the ordinance. Loans shall not be made when the city determines that financing is otherwise available from private lenders upon terms and conditions which are determined in the ordinance to be affordable by the applicant.

Sec. 3. Subdivision 1. To finance the program authorized by section 2, the city council of the city of Duluth may authorize the use of funds available therefor derived from any source and may, by resolution, authorize, issue, and sell revenue bonds or obligations, payable solely from the revenues of the program. The total amount of revenue bonds authorized to be issued for the purposes of this act shall not exceed \$6,000,000.

Subd. 2. In the making or purchase of loans or other securities in furtherance of the program authorized in section 2, and in the issuance and sale of revenue bonds or obligations pursuant to this section, the city of Duluth may exercise, or may by ordinance authorize an existing agency or an agency created by the ordinance to exercise, within the corporate limits of the city, any of the powers the Minnesota housing finance agency is authorized to exercise under the provisions of Minnesota Statutes, Chapter 462A.

Subd. 3. The city council shall not amend the regulations adopted by ordinance and in effect at the time any revenue bonds or obligations authorized by this section are issued, to the detriment of the holder of the bonds or obligation.

Sec. 4. This act takes effect when approved by the city council of the city of Duluth and upon compliance with Minnesota Statutes, Section 645.021.

Approved May 19, 1977.

CHAPTER 143—S.F.No.831

An act relating to port authorities; increasing the compensation of commissioners for attending regular and special meetings; eliminating the annual limitation on such compensation; amending Minnesota Statutes 1976, Section 458.195, Subdivision 3.

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

Section 1. Minnesota Statutes 1976, Section 458.195, Subdivision 3, is amended to read:

Subd. 3. **PORT AUTHORITIES; COMPENSATION OF COMMISSIONERS.** Each commissioner, including the chairman, shall be paid for attending meetings of the port authority, regular and special, ~~\$25~~ \$35 per meeting; ~~the aggregate of such payments to any one commissioner for any one year not to exceed \$600.~~

Approved May 19, 1977.

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