

commission may purchase certificates of deposit from a depository bank in an amount exceeding that insured by federal depository insurance to the extent that those certificates are secured by collateral maintained by the bank in a manner as prescribed for investments of the state board of investment.

Whenever it shall appear to the commissioners that any invested funds are needed for current purposes before the maturity dates of the securities held, they shall cause the executive director to so certify to the treasurer and it shall then be the duty of the treasurer to order the sale or conversion into cash of the securities in the amount so certified. All interest and profit on said investments shall be credited to and constitute a part of the funds of the commission. The treasurer shall keep an account of all moneys received and disbursed by him, and at least once a year, at times to be designated by the corporation, file with the secretary a financial statement of the corporation, showing in appropriate and identifiable groupings the receipts and disbursements since the last approved statements; moneys on hand and the purposes for which the same are appropriated; and shall keep an account of all securities purchased as herein provided, the funds from which purchased and the interest and profit which may have accrued thereon, and shall accompany the financial statement aforesaid with a statement setting forth such account. The corporation may pay to the treasurer from time to time compensation in such amount as it may determine to cover clerk hire to enable the treasurer to carry out the duties thus imposed upon him and those required of him in connection with bonds issued by the corporation as in this act authorized.

Approved March 2, 1978.

CHAPTER 467-S.F.No.1178

[Not Coded]

An act relating to the town of McDavitt; authorizing the town to issue general obligations for acquisition and betterment of a town hall.

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

Section 1. The town of McDavitt, by resolution or resolutions of its town board, may issue its general obligations in the form of bonds or a note in a total aggregate principal amount not to exceed \$100,000 to finance the acquisition and betterment of a town hall. These obligations shall be issued and sold in accordance with the provisions of Minnesota Statutes, Chapter 475 except that no election shall be required to authorize their issuance and the amount of obligations issued shall not be included in computing any debt limit applicable to the town, nor shall the taxes required to be levied to pay the principal of and interest on the obligations be subject to any levy limitation, or be included in computing any levy limitation applicable to the town.

Sec. 2. **REFERENDUM PETITION.** The bonds shall be issued and secured in accordance with Minnesota Statutes, Chapter 475, except that in authorizing the bonds or the note, the board shall adopt an initial resolution stating the amount, purpose and, in

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general, the security to be provided for the bonds; and shall publish the resolution once each week for two consecutive weeks in a newspaper of general circulation published in the county. The bonds so authorized may be issued without the submission of the question of their issuance to the electors unless within 30 days after the second publication of the resolution a petition requesting an election signed by more than five percent of the qualified electors voting in the town at the last general election is filed with the town clerk. In the event a petition is filed, no bonds shall be issued under this subdivision unless authorized by a majority of the electors voting on the question.

Sec. 3. All obligations issued pursuant to this act shall be secured by a pledge of the full faith and credit of the town and the town shall levy taxes upon all taxable property in the town without limitation as to rate or amount for the payment of the principal of and interest on the obligations.

Sec. 4. This act is effective upon its approval by the governing body of the town of McDavitt and upon compliance with Minnesota Statutes, Section 645.021.

Approved March 2, 1978.

CHAPTER 468-H.F.No.1065

[Not Coded]

An act relating to St. Louis county; changing the fees for tax search certificate; amending Laws 1955, Chapter 633, Section 1, Subdivision 2.

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

Section 1. Laws 1955, Chapter 633, Section 1, Subdivision 2, is amended to read:

Subd. 2. **FEES.** For such certificate the county shall receive a compensation of ~~one dollar~~ \$2 for each lot or parcel of land described in the certificate, which shall be collected by the county auditor. Any number of contiguous tracts of land not exceeding one section, assessed as broad acres, or adjoining lots in the same block, in the city or village, shall be considered as one parcel of land or lot within the meaning of this section. All moneys received by the county auditor under this section shall immediately be paid by him to the county treasurer as hereinafter provided.

Sec. 2. This act is effective upon its approval by the board of county commissioners of St. Louis county, and upon compliance with Minnesota Statutes, Section 645.021.

Approved March 2, 1978.

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