

CHAPTER 323—S. F. No. 939

An act authorizing the county board of any county in this state now or hereafter having an area of not less than ninety-five nor more than one hundred and five full or fractional congressional townships, and having at any time an assessed valuation exclusive of money and credits of not less than \$5,000,000, nor more than \$7,000,000, according to the last official assessed valuation of such taxable property as fixed by the Minnesota Tax Commission, and having at any time a total indebtedness including judicial and county ditch indebtedness of not less than \$1,800,000, and not over \$2,500,000, to issue refunding bonds of such county and sell or exchange the same for the purpose of retiring outstanding ditch bonds of such county under certain conditions.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. **Counties to issue refunding bonds in certain cases.**

—That the county board of any county in this state now or hereafter having an area of not less than ninety-five nor more than one hundred and five full or fractional congressional townships, and having an assessed valuation exclusive of money and credits of not less than \$5,000,000, nor more than \$7,000,000, according to the last official assessed valuation of such taxable property as fixed by the Minnesota Tax Commission and having at any time a total indebtedness including Judicial and County Ditch indebtedness of not less than \$1,800,000, and not over \$2,500,000, is hereby authorized to issue refunding ditch bonds of such county and to sell the same and use the proceeds thereof solely for paying off and refunding outstanding ditch bonds of such county, or to exchange the same or any part thereof with the owners or holders of such ditch bonds issued for defraying the cost of establishing or constructing any drainage ditches in such county.

Sec. 2. **Rate of interest—disposal of proceeds.**—That any such refunding bonds shall be serial bonds; shall be made payable in annual installments of substantially equal amounts, the first installment of which shall be made due and payable in not less than ten years, and the last installment of which shall be made due and payable in not more than twenty years from the date of their issue, all as the county board of such county shall determine; that said bonds shall be payable in gold coin of the United States of the present standard of weight and fineness; shall bear interest at not more than $5\frac{1}{2}$ per cent per annum, payable semi-annually; that such bonds or any of them may be sold by the county board of such county in the manner provided by law for the sale of drainage bonds of such county, or said bonds, or any of them, may be exchanged by the county treasurer of such county, with the consent and approval of the county board of such county for outstanding

judicial or county ditch bonds, but none of said bonds shall be sold or exchanged at a price that will require such county to pay an interest rate, payable semi-annually, of more than six per cent per annum on any of said refunding bonds. That the proceeds of the sale of any such refunding bonds shall be used solely for the purpose of paying off and retiring outstanding ditch bonds of such county.

Sec. 3. County Board to establish refunding ditch bond account.—That at the time of issuing any such refunding bonds, said county board shall establish a "Refunding ditch bond account," into which fund shall be placed all sums collected from judicial or county ditch liens heretofore or hereafter spread or assessed in any judicial or county ditch proceeding in which any of said bonds so to be refunded, were issued; which fund shall be used solely for the purpose of paying interest or installments of the principal of said refunding bonds or interest or installments of the principal on any drainage bonds not refunded or exchanged under this act, as the same shall become due.

Sec. 4. This act shall take effect and be in force from and after its passage.

Approved April 23, 1925.

CHAPTER 324—S. F. No. 975.

An act providing for the annexing of certain school districts to certain other districts, and for the organization into wards and precincts of the territory so annexed, where the annexing school district is divided into wards and precincts as election units, and for the transferring of the debts and property of the annexed district to the annexing district as enlarged.

Be it enacted by the Legislature of the State of Minnesota :

Section 1. Certain school districts to be annexed by other districts.—Where a city of the fourth class has been or is hereafter annexed to a city of the third class and each of such cities at the time of such annexation was respectively wholly embraced within the territorial limits of two adjoining school districts, however organized, the said school district within such city of the fourth class was so embraced may be annexed to such adjoining school district by resolution declaring in favor of such annexation duly adopted by the respective governing bodies of such school districts. Upon the adoption of such resolutions, the clerk of such respective districts shall certify to the same and to the vote thereon, and shall forthwith file one of said certificates in the office of the secretary of state, and shall file for record another thereof in the office of register of deeds in each county in which said school districts, or