

Auditor, such detachment and annexation shall be deemed effective. Provided that not more than 10% of the total assessed valuation of any village shall be detached therefrom under the provisions of this act.

Sec. 5. To apportion indebtedness.—At the time of said hearing on said petition the said Board of County Commissioners shall by resolution determine the amount or proportion of indebtedness, bonded or otherwise, of the village from which said territory is detached, which shall be paid by the village to which said territory is so attached.

Sec. 6. Appeal.—Either municipality, or any taxpayer thereof or any person aggrieved by the order of said County Board in detaching or attaching said territory and determining the amount of the indebtedness that shall be paid by the village to which any territory is attached, may appeal to the District Court from such order or orders, such appeal to be governed by the provisions of Section 2747 of the General Statutes of Minnesota for the year 1923. Upon such appeal the validity, propriety and effect of any of the acts and proceedings authorized in this act shall be subject to review.

If any substantial provision of any proceedings or acts be held invalid on such appeal, the order appealed from shall be set aside, but may be reinstated if a valid modification of the same be filed with the court within six months and be approved by the Court after notice and hearing.

Sec. 7. This act shall take effect and be in force from and after its passage.

Approved April 24, 1925.

CHAPTER 374—S. F. No. 1306.

An act authorizing villages and townships of this state having assessed valuations of not more than \$500,000 each exclusive of money and credits and having roads or streets separate or continuous leading into adjoining counties having an assessed valuation of not less than \$150,000,000 exclusive of money and credits, and a bonded indebtedness of not to exceed \$7,000,000 exclusive of bonds issued to defray the cost of permanently improving state trunk highways which the State of Minnesota has agreed to pay under the provisions of Chapter 522, Laws of 1921, to construct and improve or aid in the construction and improvement of such streets and roads jointly or severally with said last mentioned counties, authorizing the issuance of bonds or certificates of indebtedness by such villages and townships, and authorizing the reimbursement of such villages and townships for such bonds or certificates of indebtedness out of the state road and bridge fund.

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

Section 1. Certain townships and villages to issue bonds for road purposes.—Any township or village in this state having assessed valuations of not more than \$500,000 exclusive of money and credits, and having roads or streets separate or continuous leading into adjoining counties having assessed valuations of not less than \$150,000,000 exclusive of money and credits, and a bonded indebtedness of not to exceed \$7,000,000 exclusive of bonds issued to defray the cost of permanently improving State Trunk Highways, which the State of Minnesota has agreed to pay under the provisions of Chapter 522, Laws of 1921, may construct and improve or aid in the construction and improvement jointly or severally with said last mentioned counties, such roads or streets. The cost of constructing or improving such roads or streets may be defrayed in such proportions by such counties, villages and townships, as they may agree upon, and each such village or township may provide its share of such cost by the levying of taxes upon the taxable property in such villages and townships respectively, or by the issuance of certificates of indebtedness or bonds therefor respectively, as hereinafter provided.

Sec. 2. Limitation of amount.—Whenever any such village or township shall determine by resolution of its Council or Board of Supervisors as the case may be, to construct or improve or aid in the construction or improvement of any such streets or roads, they and each of them may issue and sell its bonds or certificates of indebtedness to defray its share of the cost thereof, in an amount not to exceed \$25,000 for such village, and \$25,000 for such town. All of the aforesaid bonds or certificates of indebtedness may be issued without submission to the vote of the people, and the full faith and credit of such village or town as the case may be, shall be pledged for the payment of the principal and interest of the same.

Sec. 3. Terms of bonds and rate of interest.—Such certificates of indebtedness or bonds shall be in the form of serial certificates or bonds, a portion of which shall be payable each year after issue, but none of said bonds or certificates shall run for a longer term than twenty (20) years, and the Councils of the said villages and the Boards of Supervisors of the said towns shall fix the denominations of such bonds or certificates of indebtedness as they shall issue hereunder respectively, and shall fix the dates of maturity thereof respectively, so that the amount necessary each year to pay the principal of the portion of the bonds maturing in such year and the interest of bonds issued shall be approximately the same in each of the years in which said bonds shall run. Such certificates of indebtedness or bonds shall be sold in the manner provided in Section 1856 of the General Statutes of the State of Minnesota for the year 1913, and the Councils of such villages and the Boards of Supervisors of such towns shall determine respectively whether such bonds shall be sold to the purchaser who will pay the par value

thereof at the lowest rate of interest, or to the purchaser who will pay the highest price for such bonds at an interest rate to be fixed by the issuing village or township; provided, however, that the rate of interest shall in no case exceed five per cent per annum.

Sec. 4. Tax levy.—The councils of such villages and the Boards of Supervisors of such towns after the issuance of such bonds shall levy a tax upon the taxable property of such village or township respectively, in addition to all other taxes levied in an amount corresponding to the amounts of principal and interest of such bonds or certificates of indebtedness falling due each year as to such villages and towns; provided, however, that where any such village or town shall receive aid from the State Road and Bridge Fund as hereinafter provided, the obligation to levy taxes for the payment of such bonds or certificates of indebtedness shall to the extent of such aid be removed.

Sec. 5. To be in addition to other indebtedness.—The amount of indebtedness herein authorized to be incurred by any such village or township shall be in addition to and over and above any limits now fixed by law.

Sec. 6. Not to affect other laws.—This act shall not be construed to be in derogation or limitation of any powers heretofore granted to any villages or townships, but to be supplementary of and in addition thereto.

Sec. 7. Fund to be apportioned.—Whenever any such street or road has been designated, or shall hereafter be designated as a State Road by the Board of County Commissioners, or by the State Highway Commissioner, or in any manner provided by law, the Board provided for in Section 2502 of the General Statutes of the State of Minnesota for the year 1913, which apportions the State Road and Bridge Fund may annually apportion and allot to any county in which such villages or townships are located out of the State Road and Bridge Fund for the use and benefit of such villages or townships as may issue certificates of indebtedness or bonds to aid in the construction, improvement, or repair of roads and streets provided for herein, such portion of the allotment to such counties in which such villages or townships are located, as the said Board may deem advisable, and same shall be paid over by the treasurer of such county to the treasurers respectively of such villages or townships, and same shall be used by such villages or townships in payment or retirement; of the certificates of indebtedness or bonds issued hereunder when and as they become due respectively, and the provisions for such apportionment out of the said State Road and Bridge Fund herein made shall continue annually until the certificates of indebtedness or bonds herein authorized are fully paid.

Sec. 8. This act shall take effect and be in force from and after its passage.

Approved April 24, 1925.