

CHAPTER 3—H. F. No. 34

An act to legalize certain proceedings heretofore taken for funding bonds for the purpose of liquidating outstanding warrant indebtedness in certain counties; authorizing the completion of such proceedings and the issuance of bonds in accordance therewith and legalizing the same.

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

Section 1. Certain counties may issue funding bonds.—In each county in this state now or hereafter containing not less than 15 nor more than 20 congressional townships, full or fractional, and having a population of not less than 15,000 nor more than 17,000 inhabitants, according to the last federal census, and now or hereafter having an assessed valuation as equalized by the Minnesota Tax Commission of not more than \$3,000,000, the board of county commissioners, by unanimous vote is hereby authorized to issue, negotiate, sell or exchange its negotiable bonds for the purpose of funding its outstanding warrant indebtedness existing as of October 31, 1940.

Sec. 2. Proceedings legalized.—In all such counties, where such action has been taken, such proceedings already had are hereby legalized and declared to be valid and of full force and effect and the county board of any such county is hereby authorized to complete the proceedings for the issuance and sale of such bonds in accordance with such action taken and to issue the bonds of such county in such amount as may in the judgment of the board be necessary for such purpose; provided that such bonds shall mature serially in approximately equal amounts each year, the first of such installments to become due in not more than two years from the date of such bonds and the last of such installments to become due in not more than twenty years from their date; that prior to the issuance of such bonds the county board shall levy a tax for the payment thereof in the manner prescribed by Laws of 1927, Chapter 131, Section 5; and no bonds aggregating in excess of \$200,000 shall be issued hereunder.

Sec. 3. Bonds may be issued without vote.—Such bonds may be issued without submitting the question of their issuance to the electors of the county, as otherwise required by law.

Sec. 4. Not to affect pending actions.—This act shall not apply to or affect any action or proceedings now pending in which the validity of any such proceedings or bonds is questioned.

Approved January 30, 1941.