

Sec. 3. **Repeal.** Minnesota Statutes 1945, Section 471.39, is repealed.

Approved April 14, 1949.

CHAPTER 417—S. F. No. 1285

[Not Coded]

An act relating to the purchase of additional grounds and the construction, alteration, repair and improvement of necessary buildings by certain counties for county fair purposes; providing for the issuance and sale of bonds or certificates of indebtedness to provide funds for the payment thereof; providing a method of paying such obligations at maturity.

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

Section 1. Certain counties; issue obligations of indebtedness; additional ground for county fair purposes. Any county in this state having more than 30,000 and less than 40,000 inhabitants according to the 1940 federal census, and having an assessed valuation of more than \$15,000,000, and having more than 90 full or fractional congressional townships, may issue bonds or certificates of indebtedness and sell the same, without a vote of the people of the county as herein provided, for the purpose of purchasing additional grounds and the construction, alteration, repair and improvements of necessary buildings for county fair purposes. The amount of such bonds at par value or the amount of such certificates of indebtedness shall not exceed \$100,000. Such bonds or certificates of indebtedness shall not be included in computing the net indebtedness of any such county.

Sec. 2. Obligations authorized by county board; bond provision. Bonds of the county or certificates of indebtedness shall be authorized by a resolution adopted by the county board by unanimous vote of its members, which resolution shall determine that it is necessary to issue and to sell bonds of the county or certificates of indebtedness, prescribe the amount thereof, the form, the form of interest coupons to be attached thereto, and the time and manner of sale. The rate of interest shall not exceed six per cent per annum. These

bonds or certificates of indebtedness shall not be full faith and credit obligations of the county, but shall be payable solely out of the moneys collected by the county treasurer from the annual levies made by the county board for the purposes and in the manner provided in this act. Such bonds or certificates of indebtedness shall mature serially over a period of not to exceed 10 years from their date. These bonds or certificates of indebtedness shall be sold in the manner prescribed for the sale of county bonds. No sale of these bonds or certificates of indebtedness shall be for less than par value including accrued interest.

Sec. 3. Tax levy; limitation. The funds for the payment of such bonds or certificates of indebtedness and interest as they mature shall be provided by the annual levy of a tax not exceeding one-half mill upon all property subject to taxation and for the purposes authorized under Laws 1947, Chapter 97, which levy shall be authorized by the county board and made annually commencing with the year wherein such bonds or certificates of indebtedness are sold and shall continue annually thereafter until sufficient money has accumulated in the county treasury to assure payment in full of such bonds or certificates of indebtedness and interest.

Sec. 4. Plans and specifications of county agricultural society; approval by county board. Whenever the proceeds of such bonds or certificates of indebtedness are appropriated and paid over to the county agricultural society of such county, which is a member of the state agricultural society, to assist in the payment of its financial obligations now or hereafter incurred, it shall be necessary for the county board by resolution adopted by the unanimous vote of its members to first approve the plans and specifications of such county agricultural society for the purchase of such additional ground or construction, alteration, repairs and improvements of necessary buildings already undertaken or proposed.

Approved April 14, 1949.

CHAPTER 418—S. F. No. 1327

An act relating to tax levies and amending Minnesota Statutes 1945, Section 275.09, as amended by Laws 1947, Chapter 268, Section 1.