

such moneys due as school aids or reimbursement whether unassigned, assigned as collateral, or assigned at a discount, as soon as funds are available for the payment thereof. Such assignment of the certificate and the moneys at a discount shall be made only after calling for bids thereon when it is in the public interest so to do.

Sec. 9. This act shall be in effect from and after July 1, 1963.

Approved April 26, 1963.

CHAPTER 372—H. F. No. 1356

[Not Coded]

An act authorizing the village of Ivanhoe to acquire, construct, equip, and operate or lease hospital and nursing home facilities, to issue bonds for these purposes, and to mortgage or pledge the revenues of the facilities and make other covenants for the security of such bonds.

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

Section 1. **Ivanhoe, village of; hospital and nursing home.** The village of Ivanhoe in Lincoln county is authorized, by resolution or resolutions adopted by its council, to acquire a site by gift, purchase, or condemnation, or to use a site owned by the village, for the construction of municipal hospital or nursing home facilities or both; to construct and provide all necessary equipment and working capital for the operation of such facilities; to operate, maintain, and administer the facilities, employ all necessary personnel, fix and collect charges for the use and service thereof, and pay all costs of supplies, service, liability and property insurance, accounting and audits, operation, and maintenance; to lease the facilities for operation, maintenance, and administration by a nonprofit corporation as a community hospital or nursing home or both, open to all residents of the community upon equal terms, for a term not exceeding 30 years, upon such rentals and subject to such other conditions as may be agreed; to improve, extend, and provide additional equipment for such facilities; to mortgage the site and facilities, or any part thereof, or to pledge the revenues or rentals received by the village therefrom, or any part thereof, or to make both such mortgage and pledge, to a trustee for bondholders or otherwise, for the security of the repayment of money borrowed for the foregoing purposes and interest thereon; to borrow money for these purposes by the issuance and sale of bonds for which the full faith, credit, and taxing powers of the village may

Changes or additions indicated by *italics*, deletions by ~~strikeout~~.

be pledged, or bonds payable solely from the revenues or rentals derived from the facilities, as a lien and charge either prior or subordinate to the payment from such revenues or rentals of the necessary cost of current operation and maintenance of the facilities, or bonds payable from such revenues or rentals plus a fixed or maximum amount or rate of tax to be levied annually upon all taxable property within the village; and to make and enter into any and all covenants with bondholders or a trustee for bondholders, determined by the council to be necessary or proper to assure the marketability of any bonds issued, the completion of the facilities, the segregation of the revenues or rentals and any other funds pledged, and the sufficiency thereof for the prompt and full payment of all bonds and interest.

Sec. 2. All bonds issued pursuant to this act, other than funding or refunding bonds, shall be authorized by the voters of the village in the manner provided in Minnesota Statutes, Chapter 475, and shall be issued and sold otherwise as provided in that chapter. All net revenues or rentals received from the facilities in excess of the cost of operation, maintenance, and administration of the facilities, whether or not pledged to bondholders or a trustee for bondholders, shall be applied toward the payment of capital costs thereof and moneys borrowed for such capital costs and interest thereon, and this obligation may be enforced in an appropriate action by any taxpayer of the village. Bonds issued pursuant to this act shall not be included in the net debt of the village as defined or referred to in Minnesota Statutes, Section 475.51 or any other law, and the bonds and interest thereon shall be exempt from taxation by the state or any of its political subdivisions.

Sec. 3. This act shall become effective upon approval by resolution adopted by the council of the village of Ivanhoe, by the vote of a majority of the members of such council, and upon compliance with Minnesota Statutes 1961, Section 645.021.

Approved April 26, 1963.

CHAPTER 373—S. F. No. 1405

[Not Coded]

An act authorizing the county of Koochiching to vacate any street, alley, or public grounds in plats of land in the county outside of the boundaries of any city or village.

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

Changes or additions indicated by italics, deletions by ~~strikeout~~.