

**trict.** That portion of the unorganized school territory of Lake of the Woods county situated in what is known as Northwest Angle including the islands adjacent thereto in Lake of the Woods may be consolidated with Independent School District No. 690 of Warroad, notwithstanding, that the areas are not contiguous.

Sec. 2. The provisions of Minnesota Statutes 1961, Section 122.23 shall be applicable to the consolidation provided for in section 1, except as to the said section's requirement of contiguous areas.

Sec. 3. This act shall become effective only after its approval by a majority of the county board of education for unorganized territory in Lake of the Woods county, and the governing body of Independent School District No. 690 of Warroad, and upon compliance with the provisions of Minnesota Statutes, Section 645.021.

Approved May 13, 1963.

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CHAPTER 677—S. F. No. 1840

[Not Coded]

*An act authorizing the issuance and sale of bonds of the state of Minnesota pursuant to the Constitution, Article IX, Section 6, to refund certificates of indebtedness authorized before January 1, 1963, and appropriating money in connection therewith.*

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

**Section 1. State bonds; refunding certificates of indebtedness.** The state auditor is directed to issue and sell bonds of the state of Minnesota in a principal amount not to exceed \$40,700,000 pursuant to Article IX, Section 6, Subdivision 2 of the Constitution, to refund certificates of indebtedness of the issues described in section 2, authorized by the legislature prior to January 1, 1963, which are now held in the permanent school fund and other funds of the state. The full faith and credit and taxing powers of the state are irrevocably pledged for the prompt and full payment of these bonds and the interest thereon. In accordance with said section 6, subdivision 4, the state auditor shall levy each year on all taxable property within the state a tax sufficient, with the balance then on hand in the state bond fund maintained by the state treasurer, to pay all principal and interest on these bonds and all other bonds issued under said section 6, due and to become due within the then ensuing year and to and including July 1 in the second ensuing year. Such tax shall be levied upon all real property used for the purposes of a homestead, as well

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as other taxable property, notwithstanding the provisions of Minnesota Statutes, Section 273.13, Subdivisions 6 and 7, and shall be subject to no limitation of rate or amount until the bonds and interest thereon are fully paid. Any amount of such bonds or interest becoming due at any time when the balance on hand in the state bond fund is not sufficient to pay the same shall be paid out of the general revenue fund in the state treasury, and the amount necessary therefor is hereby appropriated, to be reimbursed from the proceeds of such taxes when received. This act shall constitute complete authority for the issuance of such bonds, and the bonds shall not be subject to restrictions or limitations contained in any other law.

Sec. 2. From the proceeds of the bonds the state treasurer is directed to expend the maximum amount stated below for the refunding, payment, and redemption of a like principal amount of the certificates of indebtedness now held in said state funds, authorized by each of the following laws:

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| Laws 1949, Chapter 470,              | \$ 165,000 |
| Laws 1949, Chapter 742,              | 385,000    |
| Laws 1955, Chapter 855,              | 17,204,000 |
| Laws 1957, Chapter 849,              | 3,000,000  |
| Extra Session Laws 1957, Chapter 2,  | 16,746,000 |
| Extra Session Laws 1959, Chapter 90, | 3,200,000  |

These maximum amounts are appropriated and shall be credited to the special funds created by the laws referred to above, respectively, for the purpose of such refunding, and the accrued interest and premium received on the sale of the bonds is appropriated and shall be credited to the state bond fund. The tax which was levied by each of these laws and by Laws 1953, Chapter 758, and which was directed to be extended and spread upon the tax rolls in amounts sufficient to produce the required sums of principal and interest in the years specified therein, shall continue to be so extended and spread until all certificates of indebtedness issued pursuant to each of the laws, respectively, and all interest accrued thereon, have been fully paid. The appropriation by each of these laws of so much of the proceeds of the tax thereby levied as may be necessary to pay principal and interest when due on certificates of indebtedness other than those refunded hereunder is likewise continued, and shall be irrevocable until those certificates and interest thereon have been fully paid. However, all proceeds of such taxes in excess of those so appropriated are reappropriated to the state bond fund and shall be credited against the amounts of the taxes required to be levied by section 1 of this act.

Sec. 3. The bonds shall be issued and sold on competitive

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bids upon such notice, at such time and price, in such form, bearing interest at such rate or rates, maturing either without option of prior redemption or subject to prepayment upon such notice and at such times and prices, payable at such bank or banks, within or without the state, with such provisions for registration, conversion, and exchange or for the issuance of notes in anticipation of the sale and delivery of definitive bonds, and in accordance with such further regulations as the state auditor shall determine subject to the limitations stated in this act (but not subject to the provisions of Minnesota Statutes, Sections 15.0411 to 15.0422). The bonds shall be issued in denominations of \$1000 or multiples thereof and shall mature serially as the state auditor may determine. They shall be sold at not less than par plus accrued interest and shall be executed by the state auditor and attested by the state treasurer under their official seals. The signature of one of these officers on the face of any bond, and their seals, and the signatures of both officers on the interest coupons appurtenant to any bond, may be printed, lithographed, stamped, or engraved thereon. The state auditor is authorized and directed to ascertain and certify to the purchasers of the bonds the performance and existence of all acts, conditions, and things necessary to make them valid and binding general obligations of the state of Minnesota in accordance with their terms.

Sec. 4. Any expenses incidental to the sale, printing, execution, and delivery of the bonds authorized by this act, including, but without limitation, the actual and necessary travel and subsistence expenses of state officers and employees for such purposes, shall be paid from the general revenue fund in the state treasury, and the amounts necessary therefor are appropriated from that fund.

Sec. 5. This act is in effect from and after its final enactment.

Approved May 13, 1963.

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CHAPTER 678—S. F. No. 1846

*An act relating to civil defense making public corporations established under Minnesota Statutes 1961, Sections 360.101 to 360.133 subject to the requirements thereof, amending Minnesota Statutes 1961, Sections 12.03, Subdivision 7 and 12.25, Subdivision 1.*

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

Section 1. Minnesota Statutes 1961, Section 12.03, Subdivision 7, is amended to read:

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