

Sec. 2. Minnesota Statutes 1967, Section 48.24, Subdivision 7, is amended to read:

Subd. 7. Obligations of any person, co-partnership, association or corporation in the form of notes or drafts secured by shipping documents or instruments transferring or securing title covering feeder livestock which is free from all other encumbrances, when the market value of the livestock securing the obligation at the time of the making of the loan is not less than 115 percentum of the face amount of the notes covered by such documents, shall be subject under this subdivision to a limitation of ~~15~~ 20 percent of capital and surplus in addition to ~~15~~ 20 percent of capital and surplus as included in provisions of subdivision 1 of this section. Feeder livestock loans as referred to in this subdivision is defined to include only obligations secured by liens or giving title to cattle, sheep, goats or hogs being fattened for market, but excluding dairy cattle, milk goats, poultry, or barnyard or work animals.

Approved May 15, 1969.

CHAPTER 439—H. F. No. 1951

[Not Coded]

An act relating to the city of St. Cloud; authorizing it to redevelop certain land and finance such redevelopment by the issuance of bonds, and to appropriate certain taxes to the payment of airport bonds.

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

Section 1. **St. Cloud, city of; redevelopment of land.** The city council of the city of St. Cloud is hereby authorized to engage in the redevelopment of all or any part of land described as follows:

The following parcels within the corporate limits of the city of St. Cloud, Minnesota:

All of the East one half (E 1/2) of Section 3, Township 124 North, Range 28 West; also the North Three eighths (N 3/8) of the Southeast one quarter of the Southwest one quarter (SE 1/4, SW 1/4) of said Section 3; also all of the North one half of the Southwest one quarter (N 1/2, SW 1/4) and South 972.6 feet of the Northwest one quarter (NW 1/4) of said Section 3 lying Easterly of a line 33 feet East and parallel to the East line of Block 6 of Hayward Park and Southerly and Easterly of a line

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66 feet distance Southeasterly of the Southeasterly line of Block 1 of Hayward Park.

The West one half (W 1/2) of Block 20 and all of Block 21 except lots 13 and 14 of Block 21 in First Addition to North Side Park.

The West 166 feet of lot 9 of Auditor's Subdivision No. 11 and the Northerly 404 feet of the Easterly 404 feet of the Westerly 570 feet of said lot 9.

The West 350 feet of lots 3 and 4 in Auditor's Subdivision No. 11 and the following parcel outside the corporate limits:

Beginning at the Southeast (SE) corner of Section 34, Township 125 North, Range 28 West, thence Northerly along the East line of said Section 34 a distance of 980.1 feet; thence North $85^{\circ}-23'$ West 155.1 feet; thence North $87^{\circ}-41'$ West 24.42 feet; thence South $34^{\circ}-09'$ West 808.5 feet; thence South $55^{\circ}-51'$ East 537.9 feet to the South line of said Section 34, thence Easterly along said South line to the Southeast corner of said Section 34 being the point of beginning.

As used in this act, "redevelopment" means the clearing of title to land held by the city, demolition or alteration of existing buildings or other improvements, grading or regrading land, opening streets, platting or replatting land, construction of street surfacing, sidewalks, storm sewer, street lighting, and water and sewer mains and appurtenances, and selling or leasing land.

Sec. 2. The provisions of Minnesota Statutes, Section 501.11, shall not apply to said land, or any sale or lease thereof, or to the proceeds realized from any such sale or lease.

Sec. 3. The council may take proceedings, including the issuance of bonds and the levy of special assessments, under Minnesota Statutes, Chapter 429 and Section 444.075, for the payment of such portions of the redevelopment costs as constitute improvements under said chapter 429, and no election shall be required to authorize such bonds. In addition to all other sources of payment thereof, the council may pledge to their payment a portion of the sums described in the following section, subject to the limitations therein stated. The council may also apply to the payment of redevelopment costs any funds from time to time on hand and available for the purpose.

Sec. 4. Sums received by the city from the sale or lease of each lot, tract or parcel of land, exclusive of payments of special assessments, shall be applied as follows:

(a) First, to the city's development fund to reimburse it for any advance of the cost of any platting, replatting, grading or regrad-

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ing thereof, or any demolition or alteration of existing buildings or other improvements thereon;

(b) Then to satisfy valid claims against such sums by any party or parties holding or previously holding any interest in such land;

(c) Then to the sinking fund or funds established for payment of bonds issued pursuant to the preceding section, to the extent of any pledge thereof to the payment of such bonds, or if there was no such pledge, in such amounts as the city council shall determine;

(d) Then to the sinking fund established for the payment of bonds heretofore or hereafter issued to acquire a new municipal airport and facilities, in such amounts as the city council shall determine; and

(e) Then to the development fund of the city, to be used for the acquisition and betterment of parks and playgrounds.

Provided, however, that any receipts from the sale or lease of any land held by the city pursuant to the provisions of Laws 1931, Chapter 156, as amended by Laws 1957, Chapter 9, shall be applied in the manner therein stated.

Sec. 5. In order to carry out any of its corporate purposes, the city may purchase land held by it pursuant to the provisions of Laws 1931, Chapter 156, as amended, for fair market value.

Sec. 6. If authorized by resolution of the city council, the county treasurer of Stearns county shall set aside in a special fund all or part of the taxes levied by the city derived from the land described in section 1 which is in excess of the tax revenue derived therefrom by the city in the tax year immediately preceding the sale or lease thereof by the city, and moneys in such special fund shall be paid by the county treasurer to the city treasurer at the same times as other real property tax revenues. The city treasurer shall apply such excess of tax revenues only to the payment of principal and interest of the bonds described in section 3. The provisions of this section 6 shall expire upon full payment of all principal and interest due on such bonds.

Sec. 7. This act shall become effective only upon its approval by the common council of the city of St. Cloud, and upon compliance with Minnesota Statutes, Section 645.021.

Approved May 15, 1969.

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