

any waters of the state in excess of or contrary to any applicable established standard of water or effluent quality established, regulation adopted, or order, or permit issued by the commission agency, or in the absence of such applicable official standards, regulations, orders, or permits to discharge any sewage, industrial wastes, or other wastes into any waters of the state or to deposit any thereof where the same is likely to get into any waters of the state in excess of or contrary to any such standard, regulation, or order and cause pollution thereof as defined in Minnesota Statutes, Chapter 115. Any such pollution, discharge, or deposit is a public nuisance and may be enjoined and abated as such as provided by law.

Approved June 4, 1969.

CHAPTER 932—H. F. No. 2358

An act relating to the maximum interest rate for revenue bonds issued by port authorities; amending Minnesota Statutes 1967, Section 458.17 and Section 458.194, Subdivisions 2 and 3.

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

Section 1. Minnesota Statutes 1967, Section 458.17, is amended to read:

458.17 Port authorities; revenue bonds; interest rate; additional powers. The port authority, in its own name, shall have full power and authority to acquire, purchase, construct, lease, or operate any bulkheads, jetties, piers, wharves, docks, landing places, warehouses, storehouses, elevators, cold storage plants, terminals, bridges, and such other terminal or transportation facilities as may be necessary or convenient for storing, handling, or transporting freight, for the handling of passenger traffic, and for the establishment of rail and water transfer within the district; to make rules, regulations, and charges for the use thereof, and for any service rendered; for such purposes to own, hold, lease, or operate real and personal property, to borrow money and to secure the same by bonds or mortgages upon any property held or to be held by it, and in the case of any seaway port authority only to issue and sell negotiable revenue bonds of the port authority for such purposes, or any of the purposes outlined in this chapter for the development of a seaport, such bonds to be issued, sold and secured in the same manner as provided below for the construction of a vehicular toll bridge or tunnel, except that a trust

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indenture may but is not required to be executed, and in and by the resolutions and indenture, if any, authorizing the bonds the port authority shall define the facilities whose net revenues are to be pledged thereto, and may in its discretion mortgage such facilities to a trustee for the bondholders, which facilities may be all of those owned by the authority (except any vehicular bridge or tunnel) and all subsequent additions thereto and betterments thereof, or may be restricted to one or more described facilities, including or not including the facilities financed by the bonds, and may be facilities which are either operated by the authority or are leased to others, and the authority may establish such covenants and restrictions regarding the issuance of additional bonds payable from net revenues of the same facilities, the subsequent amendment of the bond resolutions or indenture, the remedies and priorities of the bondholders in the event of default and, without limitation, all such other matters pertinent to the security of the bonds, as the authority may determine to be necessary for the marketing of the bonds to the best advantage; to sell, convey, and exchange any real or personal property owned or held by it in such manner and on such terms as it may see fit, save that no real property owned by the authority shall be so sold, exchanged, or the title thereto transferred without the unanimous approval of the members of the port authority in attendance when such a sale, conveyance, exchange or transfer of real property is authorized, provided that no such sale, conveyance, exchange or transfer of real property shall be considered at any meeting unless all commissioners have been given at least ten days written notice that such a sale, conveyance, exchange or transfer will be voted upon at a special or regular meeting, which notice shall contain a complete description of the affected real estate, and provided further that such authorization shall not be given unless there is at least a quorum present. The port authority is hereby empowered to acquire by condemnation any property, corporeal or incorporeal, within the port district which may be needed by it for public use; and the fact that the property so needed has been acquired by the owner under the power of eminent domain or is already devoted to a public use shall not prevent its acquisition by the port authority by the exercise of the right of eminent domain hereby conferred. No property now or hereafter vested in or held by the state of Minnesota, or any city, county, village, school district, town, or other municipality, shall be so taken or acquired by the port authority without the consent of the state, municipality, or governmental subdivision. The necessity of the taking of any property by the port authority shall be determined by resolution duly adopted by the commissioners, which shall describe the property as nearly as may be and state the use and purpose to which it is to be devoted. The acquisition of such property shall be thereafter accomplished by proceedings by law, as

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in taking land for public use by right of eminent domain under the laws of the state.

In addition to the power and authority heretofore conferred upon the port authority, the port authority, in its own name, shall have full power and authority to acquire and thereafter operate and maintain any existing vehicular toll bridge across any waters which form a common boundary between any city of the first class in the state and any other city either within or without the state and to reconstruct, improve, and repair such existing bridge; and to construct, maintain, and operate an additional vehicular toll bridge and approaches across these waters at a point suitable to the interests of navigation, and to reconstruct, repair, and improve the same; and to construct, maintain, and operate a tunnel under these waters and to reconstruct, repair, and improve the same; and to issue and sell the negotiable revenue bonds of the port authority for such purposes. Such bonds shall be authorized by resolutions as the port authority may determine from time to time, such resolutions to contain such provisions with respect to the form thereof and maturity, interest rate, sinking fund, redemption, and refunding as are customary and usual; and such bonds shall be issued under a trust indenture from the port authority to a corporate trustee, which indenture shall contain the usual and customary provisions with respect to the issuance of bonds, the application of the revenues of such bridge or tunnel for the creation of a sinking fund to provide for the payment of such bonds and interest thereon, and for the holding of the proceeds of the bonds in a special trust for the purpose of acquiring or constructing such bridge or tunnel, and for the pledge and assignment by the port authority to the trustee under such trust indenture of the revenues of such bridge or tunnel over and above the cost of operation and maintenance thereof as security for the payment of the principal of and interest on such bonds. The port authority shall establish, maintain, and collect tolls for transit over such bridge or through such tunnel acquired or constructed hereunder sufficient at all times to pay the cost of the operation and maintenance thereof and to pay the principal of and interest on the bonds issued hereunder; and such bonds and the coupons evidencing interest thereon shall constitute an irrevocable contract between the holders thereof and the port authority that such tolls shall always be sufficient therefor. No bonds issued hereunder shall bear interest at a rate exceeding *five eight* percent per annum and all such bonds so issued hereunder shall be sold for not less than par and accrued interest to the date of delivery and payment and may be sold at private sale without prior publication of notice thereof. All such bonds issued hereunder shall never constitute an indebtedness of any such city of the first class chargeable to its debt limit or payable from

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ad valorem taxes, but such bonds shall be payable solely and only from the toll revenues earned by such bridge or tunnel pledged to the payment thereof.

When the port authority determines to acquire any of these existing bridges, or to construct the additional bridge or tunnel, the port authority shall have all rights and powers to enter upon lands and to acquire, condemn, occupy, possess, and use such real estate and other property as may be needed for the location, construction, operation, and maintenance of such bridge or tunnel and approaches thereto as are possessed by railroad corporations for railroad purposes, or by bridge corporations for bridge purposes in the state in which such real estate or other property is situated, upon making just compensation therefor to be ascertained and paid according to the laws of the state in which such property may be located and the proceedings therefor shall be the same as in condemnation or expropriation of property for public purposes in such state.

The port authority shall also have full right and power to cause to be made a survey or investigation relating to the proper uses, operations, improvement, and development of the port district, the stimulation of employment by reason thereof, and the benefit to the city and county in which such district lies and to the state of Minnesota. The port authority may also cause to be prepared a plan for future construction, development, and improvement of the port, which plan may be integrated into any existing or future city plans of any city in the port district. Upon completion of the plan, and after public hearing, such port authority may adopt the same as its official plan for the port district. Thereafter such plan may be extended, modified, or amended after hearing. Upon the adoption of any such plan, all improvements made by such port authority shall conform thereto.

Any seaway port authority may also operate its port terminal facilities constructed on their premises as terminal operators and as such, may contract with a warehouse operator or operators performing other terminal services on an agency basis. They may enter into such a contract which may provide that the agent will be paid a compensation on a monthly basis to operate the facilities and that said agent may hire the necessary personnel to carry all the functions assumed in said contract, and that any and all employees engaged by said agent shall be considered employees of such agent and not of the port authority, and he shall be responsible for the payment of their compensation and in compliance with all local ordinances, state or federal laws in regard to employees. Such seaway port authority may also contract with any other agent or agents for the performing of any and all functions that the port authority has power by law to execute

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in a like manner. In contracting with so-called managing agent, but in remaining the terminal operator, the seaway port authority may contract to retain power over the setting of all rates for any services to be performed in any terminal facility owned, leased, or operated by said seaway port authority.

Sec. 2. Minnesota Statutes 1967, Section 458.194, Subdivision 2, is amended to read:

Subd. 2. The bonds of each series issued by the port authority under the provisions of this section shall bear interest at a rate or rates not exceeding ~~six~~ *eight* percent per annum payable semiannually and shall mature at such time or times within 30 years from the date of issuance, and shall be in such form, whether payable to bearer, registerable as to principal, or fully registerable, as may be determined by the port authority. The provisions of section 458.193, subdivision 6 shall apply to all bonds issued hereunder, and such bonds and any coupons appurtenant thereto, when payable to bearer, shall be negotiable instruments.

Sec. 3. Minnesota Statutes 1967, Section 458.194, Subdivision 3, is amended to read:

Subd. 3. The sale of such revenue bonds issued by the port authority shall be at public sale pursuant to Minnesota Statutes, Section 475.60, *or in accordance with the procedures set forth in Minnesota Statutes, Section 474.01 to 474.13, inclusive.* Such bonds may be sold in the manner and for the price that the port authority determines to be for the best interest of the port authority, but no such sale shall be made at a price so low as to require the payment of interest on the money received therefor at more than ~~six~~ *eight* percent per annum, computed with relation to the absolute maturity of the bonds in accordance with standard tables of bond values, excluding from such computation the amount of any premium to be paid on redemption of any bonds prior to maturity. Such bonds may be made callable, and if so issued may be refunded.

Approved June 4, 1969.

CHAPTER 933—H. F. No. 2497

[Coded in Part]

An act relating to pharmacy and drugs; amending Minnesota Statutes 1967, Chapter 151, by adding sections; and Sections 151.01,

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