

CHAPTER 167

TRUNK HIGHWAYS; FINANCING

Sec.		Sec.	
167.31	Trunk highway bonds issuance sale	167.38	Bonds, issuance and sale
167.32	Maturity, interest rate of bond	167.39	Central office, building for department of highways
167.33	Proceeds to trunk highway fund for right of way	167.40	Appropriation
167.34	Trunk highway bonds, authorization	167.41	Bonds, when to be issued
167.35	Term	167.42	Pledge of full faith and credit
167.36	Proceeds to trunk highway fund for bridges	167.43	Proceeds to trunk highway fund
167.37	Adoption of amendment to Constitution, effect	167.44	Amendment to constitution, effect
		167.45	Operation costs, payment

167.01-167.26 [Repealed, 1957 c 592 s 1]

167.31 TRUNK HIGHWAY BONDS; ISSUANCE, SALE. The issuance and sale of bonds by the State of Minnesota under the provisions of the Constitution of the State of Minnesota, Article XVI, Section 12, is authorized in an amount not exceeding the sum of \$20,000,000, par value, and the full faith and credit of the State of Minnesota is hereby irrevocably pledged to the payment of the principal of said bonds and the interest thereon. Said bonds shall be issued and sold on competitive bids after reasonable notice, or sold direct to the state board of investment without bids, by a board consisting of the state auditor, the state treasurer and the commissioner of highways, under such rules and regulations and in such form and denominations as said board shall determine, shall be attested by the secretary of state, and shall be sold for not less than par and accrued interest. Said rules may provide for the maturity, registration, conveyance and exchange of the bonds so issued. All expenses incident to the printing and sale of the bonds, including actual and necessary traveling expenses of state officers and employees for such purpose shall be paid from the trunk highway fund and the amounts therefor are hereby appropriated from said fund. The provisions of Minnesota Statutes, sections 15.041 to 15.044 shall not apply to the rules and regulations promulgated pursuant hereto.

[1957 c 750 s 1]

167.32 MATURITY, INTEREST RATE OF BOND. Bonds so issued and sold shall mature serially over a term not exceeding 20 years. Said bonds shall bear interest at a rate not exceeding 5 percent per annum, payable semiannually. The state auditor shall keep a record showing the number, date of issuance and date of maturity of each such bond.

[1957 c 750 s 2]

167.33 PROCEEDS TO TRUNK HIGHWAY FUND FOR RIGHT OF WAY. The proceeds of the sale of said bonds shall be paid into the treasury of the state and credited to the trunk highway fund and shall be used to aid in the acquisition of necessary right of way needed in laying out, constructing and maintaining the trunk highway system. Said bonds shall be redeemed and the interest thereon paid from the trunk highway fund. In case the trunk highway fund should not be adequate to meet the payment of the principal and interest of the bonds authorized herein, the state auditor shall levy a direct annual ad valorem tax on the taxable property of the state in an amount sufficient to meet the deficiency.

[1957 c 750 s 3]

167.34 TRUNK HIGHWAY BONDS, AUTHORIZATION. The issuance and sale of bonds by the state of Minnesota under the provisions of the Constitution of the State of Minnesota, Article XVI, Section 4, is hereby authorized in an amount not exceeding the sum of \$20,000,000, par value, during the calendar years of 1956, and 1961 inclusive, and the full faith and credit of the State of Minnesota is hereby irrevocably pledged to the payment of the principal of said bonds and the interest thereon. Said bonds shall be issued and sold, on competitive bids after reasonable notice, or direct to the state board of investment without bids, by a board consisting of the state auditor, the state treasurer and the commissioner of highways, under such rules and regulations and in such form and denominations as said board shall determine, shall be attested by the secretary of state, and shall

be sold for not less than par and accrued interest. Such rules may provide for the maturity, registration, conversion and exchange of the bonds so issued. All expenses incident to the printing and the sale of the bonds, including actual and necessary traveling expenses of state officers and employees for such purpose, shall be paid from the trunk highway fund and the amounts therefor are hereby appropriated from said fund. The provisions of sections 15.041 to 15.044 shall not apply to the rules and regulations promulgated pursuant hereto.

[1955 c 748 s 1]

167.35 TERM. No bond shall be issued for a term exceeding 20 years. Said bonds shall bear interest at a rate not exceeding 5 percent per annum, payable semi-annually. The state auditor shall keep a record showing the number, date of issue and date of maturity of each such bond.

[1955 c 748 s 2]

167.36 PROCEEDS TO TRUNK HIGHWAY FUND FOR BRIDGES. The proceeds of the sale of said bonds shall be paid into the treasury of the state and credited to the trunk highway fund and shall be used to aid in the construction of bridges and approaches thereto forming a part of the trunk highway system. Said bonds shall be redeemed and the interest thereon paid from the trunk highway sinking fund. In case the trunk highway sinking fund should not be adequate to meet the payment of the principal and interest of the bonds authorized herein, the state auditor shall levy a direct annual ad valorem tax on all the taxable property of the state in an amount sufficient to meet the deficiency.

[1955 c 748 s 3]

167.37 ADOPTION OF AMENDMENT TO CONSTITUTION, EFFECT. In the event any amendment of the Minnesota State Constitution is adopted which provides that the proceeds of the motor vehicle tax shall be placed in some fund other than the trunk highway sinking fund, which amendment makes provisions for the payment of previously issued bonds for trunk highways, the bonds issued hereunder shall be payable from such fund so designated for payment of trunk highway bonds.

[1955 c 748 s 4]

167.38 BONDS, ISSUANCE AND SALE. Bonds may be issued and sold pursuant to sections 167.34 to 167.37, at any time prior to July 1, 1957, subject to the limitations contained in Article XVI of the Constitution of the State of Minnesota as now in effect, and bonds may be issued and sold pursuant to sections 167.34 to 167.37, on and after July 1, 1957, at one time or from time to time during any calendar year to and including the calendar year of 1961. Bonds issued and sold on and after July 1, 1957, are under the provisions of the Constitution of the State of Minnesota, Article XVI, Section 12.

[1955 c 748; 1957 c 756 s 1]

167.39 CENTRAL OFFICE BUILDING FOR DEPARTMENT OF HIGHWAYS. Subject to the provisions of Minnesota Statutes, Chapter 16, but nevertheless with the approval of the governor and the commissioner of highways, the commissioner of administration is hereby authorized and directed to forthwith cause the construction of and to equip a new central office building for the department of highways upon lands acquired therefor by the commissioner of highways pursuant to Minnesota Statutes 1957, Section 161.19.

[1955 c 717 s 1]

167.40 APPROPRIATION. There is hereby appropriated from the trunk highway fund so much thereof as may be necessary to carry out the provisions of section 167.39.

[1955 c 717 s 2]

167.41 BONDS, WHEN TO BE ISSUED. Whenever during the calendar years 1956 to 1960, inclusive, it shall appear to the commissioner of highways that the payment of any part of the appropriations authorized by section 167.40 would hamper the orderly construction, reconstruction, improvement and maintenance of the trunk highway system, he shall notify the state auditor of that fact and the state auditor is thereupon authorized and directed to issue and sell bonds of the State of Minnesota under the provisions of the Constitution of the State of Minnesota, Article 16, Section 4, in such amounts and at such times as he is notified appear necessary to the commissioner of highways in order to proceed with

the orderly construction, reconstruction, improvement and maintenance of the trunk highway system. Bonds issued under the authority of this section shall not exceed the total amount of \$6,000,000 par value.

[1955 c 717 s 3]

167.42 PLEDGE OF FULL FAITH AND CREDIT. The full faith and credit of the State of Minnesota is hereby irrevocably pledged to the payment of the principal of and the interest on the bonds authorized by sections 167.39 to 167.45. Such bonds shall be issued and sold on competitive bids after reasonable notice, or direct to the state board of investment without bids and that board is hereby authorized to invest any funds under its control or discretion in any of these bonds, notwithstanding any limitations imposed by Minnesota Statutes, section 11.10 or any other provisions of law. Such bonds shall be issued and sold by the state auditor under such rules and regulations and in such form and denominations as he shall determine and shall be attested by the secretary of state. Such rules may provide for the maturity, registration, conversion and exchange of the bonds so issued; all bonds maturing more than three years after their date may be made redeemable at par at the expiration of such three years and on each interest payment date thereafter upon such notice as such rules, made prior to the issuance of the bonds, may provide. All expenses incident to the printing and the sale of the bonds, including actual and necessary traveling expenses of state officers and employees for such purpose, shall be paid from the trunk highway fund and the amounts therefor are hereby appropriated from said fund. The provisions of Minnesota Statutes, sections 15.041 to 15.044 shall not apply to the rules and regulations promulgated pursuant hereto. The state auditor shall keep a record showing the number, date of issue and date of maturity of each such bond.

[1955 c 717 s 4]

167.43 PROCEEDS TO TRUNK HIGHWAY FUND. The proceeds of the sale of said bonds shall be paid into the treasury of the state and credited to the trunk highway fund. Said bonds shall be redeemed and interest thereon paid from the trunk highway sinking fund. In case the trunk highway sinking fund should not be adequate to meet the payment of the principal and interest of the bonds authorized herein, the state auditor shall levy a direct annual ad valorem tax on all the taxable property of the state in an amount sufficient to meet the deficiency.

[1955 c 717 s 5]

167.44 AMENDMENT TO CONSTITUTION, EFFECT. In the event any amendment to the Minnesota State Constitution is hereafter adopted which provides that the proceeds of the motor vehicle tax shall be placed in some fund other than the trunk highway sinking fund, which amendment makes provision for the payment of bonds for trunk highways, the bonds issued hereunder shall be payable from such fund so designated for payment of trunk highway bonds.

[1955 c 717 s 6]

167.45 OPERATION COSTS, PAYMENT. The cost of operation and maintenance of the new central office building for the department of highways, or so much thereof as is properly attributable to the department of highways, shall be paid out of the trunk highway fund and so much as is necessary therefor is hereby appropriated therefrom.

[1955 c 717 s 7]