

474.09 MUNICIPAL INDUSTRIAL DEVELOPMENT ACT

(5) The purpose, or purposes, to which the proceeds of sale of bonds may be applied and the use and disposition of such proceeds;

(6) The nature of mortgages or other encumbrances on the project made in favor of the holder or holders of such bonds, or a trustee therefor;

(7) The events of default and the rights and liabilities arising thereon and the terms and conditions upon which the holders of bonds may bring any suit or action on such bonds or on any coupons appurtenant thereto;

(8) The issuance of other or additional bonds or instruments payable from or constituting a charge against the revenue of the project;

(9) The insurance to be carried upon the project and the use and disposition of insurance moneys;

(10) The keeping of books of account and the inspection and audit thereof;

(11) The terms and conditions upon which any or all of the bonds shall become or may be declared due before maturity and the terms and conditions upon which such declaration and its consequences may be waived;

(12) The rights, liabilities, powers, and duties arising upon the breach by the municipality or redevelopment agency of any covenants, conditions, or obligations;

(13) The vesting in a trustee or trustees of the right to enforce any covenants made to secure or to pay the bonds; the powers and duties of such trustee or trustees, and the limitation of his or its liabilities;

(14) The terms and conditions upon which the holder or holders of the bonds, or the holders of any proportion or percentage of them, may enforce any covenants made under sections 474.01 to 474.13 or any duties imposed thereby;

(15) A procedure by which the terms of any ordinance or resolution authorizing bonds or of any other contract with bondholders, including, but not limited to, an indenture of trust or similar instrument, may be amended or abrogated, and the amount of bonds the holders of which must consent thereto, and the manner in which such consent may be given; and

(16) The subordination of the security of any bonds issued hereunder and the payment of principal and interest thereof, to the extent deemed feasible and desirable by the governing body, to other bonds or obligations of the municipality or redevelopment agency issued to finance the project or that may be outstanding when the bonds thus subordinated are issued and delivered.

[1973 c 314 s 5]

PUBLIC INDEBTEDNESS, BORROWING

CHAPTER 475. PUBLIC INDEBTEDNESS, BORROWING

Sec. 475.67	Refunding bonds and other obligations; validity; procedure.	Sec. 475.754	Disasters or public emergencies, certificates of indebtedness [New].
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475.67 Refunding bonds and other obligations; validity; procedure

[For text of subds. 1 to 11, see M.S.1971]

Subd. 12. In the refunding of general obligations, for which the full faith and credit of the issuing municipality has been pledged, the following additional conditions shall be observed: No refunding obligations shall be issued and sold more than ten years before the date on which all general obligations of the issue to be refunded will have matured or are called for redemption in accordance with their terms. No refunding obligations shall be issued and sold more than six months before said date, unless the average annual net interest rate of the refunding obligations, computed to their stated maturity dates, is lower by at least one fourth of one percent

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per annum than the average annual net interest rate of the general obligations refunded, computed to their stated maturity dates; provided that in computing the average annual net interest rate of the refunding obligations, the expenses of the refunding shall be added to the dollar amount of interest on the refunding obligations. Expenses of the refunding include the amount, if any, in excess of the proceeds of the refunding obligations, which is required to be deposited in escrow to provide cash and purchase securities sufficient to retire the refunded obligations in accordance with subdivision 5; charges of the escrow agent and of the paying agent for the refunding obligations; and expenses of printing and publications and of fiscal, legal, or other professional service necessarily incurred in the issuance of the refunding obligations.

[1973 c 494 s 13]

475.754 Disasters or public emergencies, certificates of indebtedness

If in any fiscal year the receipts from taxes or other sources are insufficient to meet the expenses incurred or to be incurred in said year by any city however organized, village, borough, county or town by reason of any natural disaster or other public emergency requiring the making of extraordinary expenditures, the governing body of any such city, village, borough, county or town may authorize the sale of certificates of indebtedness to mature within three years and to bear interest at a rate not to exceed the amount prescribed in chapter 475. The certificates may be issued with or without advertising for bids on such terms and conditions as the governing body may determine and shall be in such form as the public examiner in cooperation with the commissioner of banking shall prescribe. All certificates and interest thereon shall be payable from taxes levied within existing limitations or from other available revenue. Certificates of indebtedness issued under the provisions of this section shall not be considered bonded indebtedness for the purposes of sections 273.13, subdivisions 6 and 7; and 275.50, subdivision 5, clause (h). The certificates shall not be included in the net debt of the issuing city, village, borough, county or town.

[1973 c 61 s 1]

CHAPTER 477A. LOCAL GOVERNMENT AID

Sec.
477A.01 Local government aid.

477A.01 Local government aid

Subdivision 1. Except in the counties of Anoka, Carver, Dakota, Hennepin, Ramsey, Scott and Washington, the state shall distribute \$35 for each person residing in the territory comprising each county for the calendar year 1974 and \$36 for the calendar year 1975 to the several taxing authorities, except school districts, with authority to impose taxes on property located in the county's territory.

[1973 c 650 art XVII s 1]

Subd. 2. The county government shall receive 85 percent of the same percentage of the distributions pursuant to subdivision 1, that it was entitled to receive in 1971 of the total distributions to the several taxing authorities in the county's territory pursuant to Minnesota Statutes 1969, Sections 273.69 and 297A.51 to 297A.60, except that distributions to school districts under those laws shall be disregarded in making the calculation.

[1973 c 650 art XVII s 2]

Subd. 3. Each taxing authority in each county, other than the county, the school districts and the cities, villages and towns, shall receive in 1974 and