

84A.11 WHEN BONDS PAID IN PART BY COUNTIES.

A county containing a portion of the preserve may voluntarily assume, in the manner specified in this section, the obligation to pay a portion of the principal and interest of the bonds issued before April 19, 1929, and remaining unpaid at maturity, of any school district or town in the county and wholly or partly within the preserve. The portion must bear the same proportion to the whole of the unpaid principal and interest as the 1928 assessed valuation of lands then acquired by the state under sections 84A.01 to 84A.11 in that school district or town bears to the total 1928 assessed valuation of the school district or town.

This assumption must be evidenced by a resolution of the county board. A copy of the resolution must be certified to the commissioner of finance within one year after the passage of sections 84A.01 to 84A.11.

After that time, if any bonds remain unpaid at maturity, the county board shall, upon demand of the governing body of the school district or town or of a bondholder, provide for the payment of the portion assumed. The county board shall levy general taxes on all the taxable property of the county for that purpose, or shall issue its bonds to raise the sum needed conforming to law respecting the issuance of county refunding bonds. The proceeds of these taxes or bonds must be paid by the county treasurer to the treasurers of the respective school districts or towns.

If a county fails to adopt and certify this resolution, the commissioner of finance shall withhold from the payments to be made to the county, under section 84A.04, a sum equal to that portion of the principal and interest of these outstanding bonds that bears the same proportion to the whole principal and interest as the 1928 assessed valuation of lands acquired by the state within the preserve bears to the total 1928 assessed valuation of the school district or town. The money withheld must be set aside in the state treasury and not paid to the county until the full principal and interest of these school district and town bonds is paid.

If any bonds remain unpaid at maturity, upon the demand of the governing body of the school district or town, or a bondholder, the commissioner of finance shall issue to the treasurer of the school district or town a warrant for that portion of the past due principal and interest computed as in the case of the county liability authorized to be voluntarily assumed. Money received by a school district or town under this section must be applied to the payment of these past due bonds and interest.

History: (5620-11, 5620-12) 1929 c 258 s 11,12; 1969 c 1129 art 10 s 2; 1973 c 492 s 14; 1985 c 248 s 70; 1987 c 229 art 1 s 1; 2003 c 112 art 2 s 9