

**366.095 AUTHORITY TO ISSUE CERTIFICATES OF INDEBTEDNESS.**

Subdivision 1. **Certificates of indebtedness.** The town board may issue certificates of indebtedness within the debt limits for a town purpose otherwise authorized by law. The certificates shall be payable in not more than ten years and be issued on the terms and in the manner as the board may determine, provided that notes issued for projects that eliminate R-22, as defined in section 240A.09, paragraph (b), clause (2), must be payable in not more than 20 years. If the amount of the certificates to be issued exceeds 0.25 percent of the estimated market value of the town, they shall not be issued for at least ten days after publication in a newspaper of general circulation in the town of the board's resolution determining to issue them. If within that time, a petition asking for an election on the proposition signed by voters equal to ten percent of the number of voters at the last regular town election is filed with the clerk, the certificates shall not be issued until their issuance has been approved by a majority of the votes cast on the question at a regular or special election. A tax levy shall be made to pay the principal and interest on the certificates as in the case of bonds.

Subd. 2. **Bonds; other obligations.** A town authorized to exercise powers under section 368.01 may issue bonds or other obligations to acquire or better warning systems. Bonds or other obligations authorized by this subdivision must be sold, issued, and secured as provided in chapter 475.

**History:** 1984 c 562 s 27; 1985 c 169 s 10; 1986 c 314 s 1; 1987 c 384 art 1 s 35; 1988 c 719 art 5 s 84; 1989 c 1 s 3; 1989 c 197 art 7 s 1; 2009 c 88 art 6 s 6; 2013 c 143 art 14 s 45; 1Sp2017 c 1 art 7 s 1