94.31 COUNTIES ASSUMING BONDS OF TOWNS OR SCHOOL DISTRICTS IN REFORESTATION AREA.

Any county wherein a state reforestation or flood control project or other public state purposes, as created by sections 84A.20 to 84A.30, is located may voluntarily assume the obligation to pay the same ratio or proportion of the principal and interest of bonds now outstanding issued before the approval and acceptance of the project by any school district or town situated in the county lying wholly or partly within the project as the last assessed valuation prior to the acceptance of the project of lands acquired by the state pursuant to sections 84A.20 to 84A.30 on July 1, 1936, bears to the total assessed valuation for the same year of the school district or town, this assumption to be evidenced by the adoption of a resolution by the county board of the county authorizing the issuance of bonds for such purpose or otherwise providing for the payment of the principal and interest of the school or town bonds assumed.

History: *(6452-14) Ex1936 c 47 s 1*