365.48 COUNTY MAY BOND TO PAY DEBT OF DISSOLVED TOWN.

Subdivision 1. **If year's levy not enough.** A county board may issue funding or refunding bonds to pay off the outstanding bonds, warrants, and judgments of a dissolved town if they amount to more than one year's maximum levy under this section. The bonds must be issued as provided by law for the issuing of county funding or refunding bonds.

Subd. 2. **No election.** The bonds may be issued without first submitting the question of the issue to the electors residing in the town's territory or in the county.

Subd. 3. **Obligation of town territory only.** The bonds are not an obligation of the county but are an obligation of the territory that used to be in the town. The bonds are payable out of levies made against the property in that territory under section 365.47. The restrictions in this subdivision must be printed on the face of the bonds.

Subd. 4. **Chapter 475 applies.** The bonds must be issued according to sections 475.51, 475.53, 475.54, 475.58, 475.62, 475.63, and 475.72 unless this section has a different procedure. The tax levy required by section 475.61 must be made against the property of the territory obligated on the bonds.

History: *(1002-12) 1931 c 96 s 4; 1935 c 189; 1987 c 229 art 8 s 1; 1996 c 399 art 2 s 12*