458.36 BONDS FOR QUARRIES AND DOCKS.

Subdivision 1. **Power; details.** The council of a city of the first class, for a purpose in sections 458.36 to 458.40, may issue from time to time as needed negotiable bonds of the city to a total amount of not more than $500,000. The council shall decide what denominations, place, and time of payment are best for the bonds. The bonds must be paid within ten years of their issue date. The bonds must be serial in form. One-tenth must be retired each year after issue. They must bear interest of not more than six percent per year payable semiannually, with interest coupons attached, payable at the place named on them. The city council may also negotiate and sell the bonds from time to time to the highest bidder on the best terms that can be obtained for the bonds.

Subd. 2. **Par.** The bonds must not be sold for less than their par value plus accrued interest on them.

Subd. 3. **Charter prevails.** Sections 458.36 to 458.40 do not supersede a city charter provision for a voter's referendum on ordinances passed by the council. The sections also do not supersede a city charter provision making the action of the council subject to approval of a board of estimate and taxation or fixing a particular method to authorize bonds.

History: *(1600-1) 1925 c 64 s 1; 1985 c 265 art 8 s 1*