469.0724 GENERAL OBLIGATION BONDS.

The port authority of Cannon Falls or Redwood Falls must not proceed with the sale of general obligation tax-supported bonds until the city council by resolution approves the proposed issuance. The resolution must be published in the official newspaper. If, within 30 days after the publication, a petition signed by voters equal in number to ten percent of the number of voters at the last regular city election is filed with the city clerk, the city and port authority must not issue the general obligation tax-supported bonds until the proposition has been approved by a majority of the votes cast on the question at a regular or special election.

History: *1988 c 702 s 20*