475.754 DISASTER, PUBLIC EMERGENCY; CERTIFICATES OF INDEBTEDNESS.

If in any fiscal year the receipts from taxes or other sources are insufficient to meet the expenses incurred or to be incurred in said year by any city however organized, county or town by reason of any natural disaster or other public emergency requiring the making of extraordinary expenditures, the governing body of any such city, county or town may authorize the sale of certificates of indebtedness to mature within three years and to bear interest at a rate not to exceed the amount prescribed in this chapter. The certificates may be issued with or without advertising for bids on such terms and conditions as the governing body may determine and shall be in such form as the state auditor in cooperation with the commissioner of commerce shall prescribe. All certificates and interest thereon shall be payable from taxes levied within existing limitations or from other available revenue. The certificates shall not be included in the net debt of the issuing city, county or town.

History: *1973 c 61 s 1; 1973 c 123 art 5 s 7; 1973 c 492 s 7; 1983 c 289 s 114 subd 1; 1984 c 655 art 1 s 92; 1Sp1985 c 14 art 4 s 94; 1Sp1989 c 1 art 5 s 44*