365.025 CONTRACTS; TIME PAYMENTS; PETITION ON BIG BUYS.

Subdivision 1. **Board makes contracts.** Notwithstanding other law, a town board may enter into any contract it considers necessary or desirable to use any town power.

Subd. 2. **May buy over five years.** The town may buy personal property on a conditional sales contract and real property on a contract for deed. The town must pay for the property within five years.

Subd. 3. **Seller's remedy: recover property.** The seller's only remedy for nonpayment on a contract entered into under subdivision 2 is recovery of the property.

Subd. 4. **Major purchases: notice, petition, election.** Before buying anything under subdivision 2 that costs more than 0.24177 percent of the estimated market value of the town, the town must follow this subdivision.

The town must publish in its official newspaper the board's resolution to pay for the property over time. Then a petition for an election on the contract may be filed with the clerk. The petition must be filed within ten days after the resolution is published. To require the election the petition must be signed by a number of voters equal to ten percent of the voters at the last regular town election. The contract then must be approved by a majority of those voting on the question. The question may be voted on at a regular or special election.

History: *1969 c 648 s 1; 1987 c 229 art 8 s 1; 1988 c 719 art 5 s 84; 1989 c 329 art 13 s 20; 1990 c 480 art 9 s 8; 2013 c 143 art 14 s 44*