

## CHAPTER 385—H. F. No. 1700

*An act amending Minnesota Statutes 1953, Section 429.091, Subdivision 3, as amended, relating to the issuance of municipal improvement bonds and the purchase of temporary improvement bonds on their initial issue out of funds of the issuing municipality.*

Be it enacted by the Legislature of the State of Minnesota:

Section 1. Minnesota Statutes, Section 429.091, Subdivision 3, as amended by Laws 1955, Chapter 811, Section 4, is amended to read:

Subd. 3. **Method of issuance.** All obligations shall be issued in accordance with the provisions of Chapter 475, except that an election shall be required for bonds if less than 20 percent of the cost of the improvement to the municipality is to be assessed against benefited property. The maturities shall be such as in the opinion of the council are warranted by the anticipated collections of assessments and ad valorem levies for the municipality's share of the cost; *except that the council may in its discretion issue and sell temporary improvement bonds at any time prior to the completion of the work to be financed, maturing within not more than two years from their date of issue, in which event the municipality shall be obligated to pay such bonds and the interest thereon out of the proceeds of definitive improvement bonds which the council shall issue and sell at or prior to the maturity of the temporary bonds, to the extent that the same cannot be paid out of the assessments and taxes theretofore collected, or out of any other municipal funds which are properly available and are appropriated by the council for such purpose. The holders of such temporary bonds, and the taxpayers of the municipality, shall have and may enforce, by mandamus or other appropriate proceedings, all rights respecting the levy and collection of sufficient assessments and taxes to pay the cost of the improvements financed thereby which are granted by law to holders of other improvement bonds, except the right to require such levies to be collected prior to the maturity of the temporary bonds, and shall have the additional right to require the offering of said definitive improvement bonds for sale or, if such bonds have not been sold and delivered prior to the maturity of the temporary bonds, to require the issuance of bonds in exchange therefor, on a par for par basis, bearing interest at the rate of six percent per annum. The bonds so issued in exchange for any issue of temporary improvement bonds shall be numbered and shall mature serially at such times and in such amounts that the principal and interest can be paid when due by the collection of taxes and*

*assessments levied for the improvements financed by the temporary bond issue, and shall be subject to redemption and prepayment on any interest payment date, upon 30 days' notice mailed to each holder thereof who has registered his name and address with the municipal treasurer; and such bonds shall be delivered in order of their serial numbers, lowest numbers first, to the holders of the temporary bonds in order of the serial numbers held by them. Any funds of the issuing municipality may be invested in temporary improvement bonds in accordance with the provisions of sections 471.56 and 475.66, except that such temporary bonds may be purchased upon their initial issue, and they shall be purchased only out of funds which the council determines will not be required for other purposes prior to their maturity, and shall be resold prior to maturity only in case of unforeseen emergency. When such purchase is made out of moneys held in a sinking fund for other bonds of the municipality, the holders of such other bonds shall have the right to enforce the municipality's obligation to sell definitive bonds at or before the maturity of the temporary bonds, or to exchange the same, in the same manner as holders of such temporary bonds. All obligations shall state upon their face the purpose of the issue and the fund from which they are payable. The amount of any obligations issued hereunder shall not be included in determining the net indebtedness of any municipality under the provisions of any law limiting such indebtedness.*

Approved April 10, 1957.

---

CHAPTER 386—S. F. No. 693

[Coded]

*An act to prohibit the business of buying, selling, or dealing in new or used motor vehicles on Sunday and for violations providing penalties of fines, imprisonment and suspension and revocation of license.*

Be it enacted by the Legislature of the State of Minnesota :

Section 1. [168.275] **Sale of motor vehicles on Sunday forbidden.** Any person who shall carry on or engage in the business of buying, selling, exchanging, dealing in or trading in new or used motor vehicles; or who shall open any place of business or lot wherein he attempts to or does engage in the business of buying, selling, exchanging, dealing or trading in new or used motor vehicles; or who does buy, sell, exchange, deal or trade in new or used motor vehicles