

CHAPTER 90—S. F. No. 431

[Not Coded]

An act authorizing the City of Thief River Falls to issue refunding bonds.

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

Section 1. Thief River Falls, issuance of refunding bonds. The city of Thief River Falls is hereby authorized to issue its general obligation bonds for the purpose of paying and refunding any of its bonds now outstanding; provided, that the bonds to be refunded have stated maturity dates which fall within the period of ten years from the date of this act, and further provided, that the bonds to be refunded are obligations to the payment of which the full faith and credit of the city are pledged. Any or all of the bonds to be so refunded may bear interest at a rate or rates higher or lower than the rate or rates of interest borne by such refunding bonds. The average stated maturity of such refunding bonds shall be later than the average stated maturity of the bonds refunded thereby.

Sec. 2. The issuance of such refunding bonds shall be authorized by a resolution or resolutions of the city council designating the bonds to be refunded, without the approval of the electors of said city being required.

Sec. 3. The proceeds of sale of such refunding bonds shall be used to pay those bonds designated for refunding which are due or prepayable according to their terms, at par and accrued interest plus any premium required for such prepayment, or to purchase upon the same or more favorable terms bonds which are not yet subject to prepayment and redemption according to their terms, which bonds so purchased shall be cancelled forthwith. Any such proceeds not applied immediately upon their receipt to the foregoing purposes shall be deposited in escrow in a suitable bank or banks and used for said purposes whenever it becomes expedient to do so. Pending such use, the proceeds so deposited in escrow may be invested in general obligations of the United States maturing not later than the bonds to be refunded.

Sec. 4. The provisions of Minnesota Statutes 1957, Sections 475.54 to 475.56, inclusive, 475.60 to 475.67, inclusive, and 475.74 shall apply in all respects to such refunding bonds and to their issuance and delivery.

Sec. 5. This act shall become effective only after its

approval by vote of a majority of the members of the city council of said city.

Approved March 16, 1959.

CHAPTER 91—S. F. No. 442

[Not Coded]

An act authorizing the county board of Scott County to issue and sell bonds for jail purposes.

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

Section 1. **Scott County, jail, bond issue.** The county board of Scott county is hereby authorized to issue and sell negotiable coupon bonds of Scott county in an amount not to exceed \$38,000 for the purpose of providing money to complete the construction and equipping of a county jail. All provisions of Minnesota Statutes, Chapter 475, shall apply to the issuance and sale of said bonds.

Sec. 2. This act shall become effective only after its approval by a majority vote of the board of county commissioners of Scott county.

Approved March 16, 1959.

CHAPTER 92—S. F. No. 443

[Not Coded]

An act relating to tax levies in Carver County.

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

Section 1. **Carver County, tax levy.** In the county of Carver there shall be levied annually on each dollar of taxable property, except such as is by law otherwise taxable, as assessed and entered on the tax lists, a tax for general revenue purposes of such county not in excess of 15 mills.

Sec. 2. This act shall become effective only after its approval by a majority vote of the board of county commissioners of Carver county.

Approved March 16, 1959.
