

CHAPTER 477

REFUNDING

477.01 REFUNDING BONDS AUTHORIZED IN CERTAIN CASES.

HISTORY. 1927 c. 331 s. 1; M.S. 1927 s. 1946-3; 1931 c. 100 s. 1; 1935 c. 148 s. 1; M. Supp. s. 1946-3.

"Existing" indebtedness refers to indebtedness at the time of the bond issue. OAG May 20, 1938 (159a-4); municipal bond procedure, 20 MLR 583.

477.02 RESOLUTION FOR ISSUE OF BONDS; LISTS OF INDEBTEDNESS; ELECTION TO DETERMINE BOND ISSUE.

HISTORY. 1927 c. 331 s. 2; M.S. 1927 s. 1946-4.

The slight variance between the wording of the resolution and of the notice did not invalidate the issue. 1934 OAG 58, Jan. 2, 1934 (44a-5).

Where the indebtedness is less than 20 per cent of the assessed valuation refunding bonds may be issued without a vote by the electors; and when the indebtedness is greater than 20 per cent, the issue may be made without a vote unless voters petition for a vote. OAG Feb. 5, 1935 (159a-3).

477.03 MATURITY; INTEREST, AND SALE OF BONDS.

HISTORY. 1927 c. 331 s. 3; M.S. 1927 s. 1946-5.

477.04 BONDS MAY BE SOLD BY PUBLIC SUBSCRIPTION.

HISTORY. 1927 c. 331 s. 4; M.S. 1927 s. 1946-6; 1931 c. 100 s. 2; M. Supp. s. 1946-6.

Village must advertise for bids, but need not take a vote of the electors in order to sell bonds to the state. Some statutes make the advertising for bids mandatory. OAG June 17, 1935 (44b-12).

477.05 TAX LEVY FOR INTEREST AND SINKING FUND.

HISTORY. 1927 c. 331 s. 5; M.S. 1927 s. 1946-7.

Village treasurer may retire bonds and pay interest out of funds on hand, and without an order from the council. OAG July 14, 1933.

Sinking funds may be temporarily loaned to other needs, but money dedicated to the retirement of bonds cannot be permanently diverted to other uses. OAG Nov. 30, 1938 (37a-12).

477.06 REVOLVING FUND.

HISTORY. 1927 c. 331 s. 6; M.S. 1927 s. 1946-8.

477.07 STAY OF PROCEEDINGS WHERE MUNICIPALITY IS IN DEFAULT ON BONDS OR OTHER INDEBTEDNESS; PROCEDURE IN DISTRICT COURT.

HISTORY. 1927 c. 331 s. 7; M.S. 1927 s. 1946-9.

477.08 COMPROMISE OR SETTLEMENT WITH CREDITORS.

HISTORY. 1927 c. 331 s. 9; M.S. 1927 s. 1946-11.

The school district paid the architects a compromise sum for services done on a contemplated building never constructed. As there was a showing, the

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architects might have a cause of action. There is no ground for injunctive relief to prevent payment of the warrant. *Krohnberg v Pass*, 187 M 73, 244 NW 329.

A village may purchase its own refundment bonds at a discount. OAG June 5, 1935 (476a-12).

477.09 CONSTRUCTION OF EXISTING OR FUTURE LAWS.

HISTORY. 1927 c. 331 s. 10; M.S. 1927 s. 1946-12.

477.10 MUNICIPALITY.

HISTORY. 1929 c. 351 s. 1; 1931 c. 155 s. 1; M. Supp. s. 1946-17.

477.11 WHO MAY ISSUE BONDS.

HISTORY. 1929 c. 351 s. 1; 1931 c. 155 s. 1; M. Supp. s. 1946-17.

Sewer warrants issued pursuant to provisions of sections 431.01 to 431.15 are not outstanding obligations of White Bear Lake within the meaning of section 477.11. *Leslie v City of White Bear Lake*, 186 M 543, 243 NW 786.

The village of White, operating under "cash basis law", Laws 1933, Chapter 293, must offer its certificates for sale under the proceedings prescribed under section 475.15 which requires published notice. 1934 OAG 862, Feb. 14, 1934 (442b-5).

When the limit of indebtedness has been reached, the county must apply for legislative relief to take care of the situation. OAG April 29, 1932.

477.12 MAY VOTE TO ISSUE BONDS FOR CERTAIN PURPOSES.

HISTORY. 1929 c. 351 s. 2; M. Supp. s. 1946-18.

477.13 BONDS.

HISTORY. 1929 c. 351 s. 3; M. Supp. s. 1946-19.

477.14 OBLIGATIONS NOT MATURED TO BE TAKEN INTO CONSIDERATION.

HISTORY. 1929 c. 351 s. 4; M. Supp. s. 1946-20.

477.15 BOND ELECTION TO BE CALLED.

HISTORY. 1929 c. 351 s. 5; M. Supp. s. 1946-21.

477.16 MUST RECEIVE MAJORITY OF ALL VOTES CAST.

HISTORY. 1929 c. 351 s. 6; M. Supp. s. 1946-22.

477.17 MAY ISSUE BONDS WITHOUT VOTE IN CERTAIN CASES.

HISTORY. 1929 c. 351; s. 6½; 1931 c. 155 s. 2; M. Supp. s. 1946-22½.

477.18 TAX LEVY.

HISTORY. 1929 c. 351 s. 7; M. Supp. s. 1946-23.

477.19 OUTSTANDING WARRANTS.

HISTORY. 1929 c. 351 s. 8; M. Supp. s. 1946-24.

477.20 LEVY TO BE FIXED BY VOTERS.

HISTORY. 1929 c. 351 s. 9; M. Supp. s. 1946-25.

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477.21 GOVERNING BODY TO MAKE BUDGET.

HISTORY. 1929 c. 351 s. 10; M. Supp. s. 1946-26.

The amount allotted in the revenue fund to take up warrants governs the amount of anticipatory warrants that may be sold. OAG April 17, 1934 (107a-13).

477.22 MAY APPLY TO COURT FOR AUTHORITY TO ISSUE BONDS.

HISTORY. 1929 c. 351 s. 10½; 1931 c. 155 s. 3; 1937 c. 56 ss. 1, 2; M. Supp. s. 1946-26½.

A county operating on a town system may levy a tax or issue bonds for poor relief, but cannot issue a registered warrant except to the amount of cash on hand or tax levies in the process of collection. OAG Dec. 9, 1935 (107a-10).

477.23 RECORDING OFFICER TO KEEP RECORDS.

HISTORY. 1929 c. 351 s. 11; M. Supp. s. 1946-27.

477.24 CLAIMS MUST BE FILED.

HISTORY. 1929 c. 351 s. 12; M. Supp. s. 1946-28.

477.25 VIOLATION A MISDEMEANOR.

HISTORY. 1929 c. 351 s. 13; M. Supp. s. 1946-29.

477.26 PROVISIONS MAY BE MODIFIED BY VOTERS.

HISTORY. 1929 c. 351 s. 14; M. Supp. s. 1946-30.

477.27 CUMULATIVE.

HISTORY. 1929 c. 351 s. 16; M. Supp. s. 1946-32.

477.28 EXCEPTIONS.

HISTORY. 1929 c. 351 s. 17; M. Supp. s. 1946-33.

477.29 REFUNDING BONDS; TAX LEVY.

HISTORY. 1933 c. 306 s. 1; 1935 c. 152 s. 2; 1939 c. 163 s. 1; M. Supp. s. 1946-50.

477.30 RENEWAL OF CERTIFICATES OF INDEBTEDNESS.

HISTORY. 1933 c. 272 s. 1; Ex. 1933 c. 36 s. 2; 1935 c. 10 s. 2; M. Supp. s. 1946-51.

A village may not issue warrants under the provisions of section 477.30 beyond the 60 per cent limit prescribed by section 275.20. 1934 OAG 106, Aug. 11, 1934 (519i).

Warrants issued pursuant to section 477.30 are not included as a part of net debt within the provisions of sections 475.03, 475.04. OAG April 5, 1938 (476a-4).

477.31 SALE OF CERTIFICATES; DISPOSAL OF PROCEEDS.

HISTORY. 1933 c. 272 s. 2; Ex. 1933 c. 36 s. 3; 1935 c. 10 s. 3; M. Supp. s. 1946-52.

Town operating under cash basis law must offer certificates for sale on bids after publication. 1934 OAG 862, Feb. 14, 1934 (442b-5).

477.32 WARRANTS IN EXCESS OF CERTIFICATES VOID.

HISTORY. 1933 c. 272 s. 3; Ex. 1933 c. 36 s. 4; 1935 c. 10 s. 4; M. Supp. s. 1946-53.

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477.33 MUNICIPALITY.

HISTORY. 1935 c. 10 s. 5; M. Supp. s. 1946-54.

477.34 SUPPLEMENTARY.

HISTORY. 1935 c. 10 s. 7; M. Supp. s. 1946-56.

477.35 EXPENDITURES LIMITED.

HISTORY. 1929 c. 416 s. 1; M. Supp. s. 1938-16.

477.36 RECORDING OFFICER TO KEEP RECORD.

HISTORY. 1929 c. 416 s. 2; M. Supp. s. 1938-17.

477.37 FILING OF CLAIMS.

HISTORY. 1929 c. 416 s. 3; M. Supp. s. 1938-18.

477.38 VIOLATION A MISDEMEANOR.

HISTORY. 1929 c. 416 s. 4; M. Supp. s. 1938-19.

477.39 MODIFICATION BY VOTERS.

HISTORY. 1929 c. 416 s. 5; M. Supp. s. 1938-20.

477.40 BONDS FOR FUNDING FLOATING INDEBTEDNESS; MAXIMUM LIMIT.

HISTORY. 1927 c. 80 ss. 1, 2; M.S. 1927 ss. 1264-1, 1264-2.

477.41 INDEPENDENT SCHOOL DISTRICTS MAY ISSUE BONDS TO FUND FLOATING INDEBTEDNESS.

HISTORY. 1933 c. 54 s. 1; M. Supp. s. 1946-34.

477.42 FUNDING BONDS TO RETIRE OUTSTANDING OBLIGATIONS IN CERTAIN SCHOOL DISTRICTS.

HISTORY. 1933 c. 54 s. 2; 1933 c. 385 s. 1; M. Supp. s. 1946-35.

477.43 SALE OF BONDS ADVERTISED.

HISTORY. 1933 c. 54 s. 3; M. Supp. s. 1946-36.

477.44 TAX LEVY TO RETIRE BONDS.

HISTORY. 1933 c. 54 s. 4; M. Supp. s. 1946-37.

477.45 REMEDIAL.

HISTORY. 1933 c. 54 s. 5; M. Supp. s. 1946-38.

477.46 CONTROLLING.

HISTORY. 1933 c. 54 s. 6; M. Supp. s. 1946-39.

477.461 INDEPENDENT SCHOOL DISTRICTS IN DULUTH MAY ISSUE REFUNDING BONDS.

HISTORY. 1941 c. 263 s. 1.

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477.462 BONDS.

HISTORY. 1941 c. 263 s. 2.

477.463 SALE OF BONDS.

HISTORY. 1941 c. 263 s. 3.

477.464 TAX LEVY TO RETIRE BONDS.

HISTORY. 1941 c. 263 s. 4.

477.465 PROVISIONS PARAMOUNT.

HISTORY. 1941 c. 263 s. 6.

477.47 SINKING FUND COMMITTEE TO INVEST FUNDS.

HISTORY. 1935 c. 285 s. 1; M. Supp. s. 1630-2½x.