

Section 1. Laws 1967, Chapter 65, Section 1, is amended to read:

Section 1. **Steele county; planning and zoning.** Notwithstanding the time limit provisions of Minnesota Statutes, Section 394.34, or any other provision of law to the contrary, in Steele county any interim zoning map or interim zoning ordinance or interim resolution relating to zoning heretofore adopted by the board of county commissioners shall be effective until July 1, ~~1969~~ 1971.

Sec. 2. *This act takes effect upon its approval by the board of county commissioners of Steele county, and upon compliance with the provisions of Minnesota Statutes, Section 645.021.*

Approved March 27, 1969.

#### CHAPTER 93—S. F. No. 1154

[Coded in Part]

*An act relating to public indebtedness; maximum interest rate; amending Minnesota Statutes 1967, Sections 475.55 and 462.555.*

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

Section 1. Minnesota Statutes 1967, Section 475.55, is amended to read:

**475.55 Interest rate; public indebtedness; obligations; execution, contents.** All obligations shall be signed by the officers as authorized by resolution of the governing body and shall express the amount and the terms of payment. Interest thereon shall not exceed the rate of ~~6~~ *seven* percent per annum, payable half yearly. All obligations shall be negotiable instruments notwithstanding any limitation in the source of the funds for payment. The validity of every obligation so executed shall remain unimpaired by the fact that one or more of such officers shall have ceased to be in office before delivery to the purchaser or shall not have been in office on the formal date of the bonds. Such resolution may provide that one of the officers shall sign such bonds manually and that the other signatures may be printed, lithographed, stamped or engraved thereon. Where the municipality has a seal such seal may be impressed on each bond or a facsimile thereof may be printed, lithographed or engraved on each bond as determined by the resolution of the governing body.

**Changes or additions indicated by italics, deletions by ~~strikeout~~.**

Sec. 2. [475.551] **Excessive interest, validation.** *In all cases where obligations have been or shall hereafter be issued and sold upon terms and conditions conforming to the provisions of Minnesota Statutes, Section 475.55, as amended in section 1, and otherwise in conformity with law, such issuance and sale are hereby authorized, legalized and validated.*

Sec. 3. Minnesota Statutes 1967, Section 462.555, is amended to read:

**462.555 Manner of bond issuance; sale.** Bonds of an authority shall be authorized by its resolution and may be issued in one or more series and shall bear such date or dates, mature at such time or times, bear interest at such rate or rates, not exceeding ~~six~~ *seven* percent per annum, be in such denomination or denominations, be in such form either coupon or registered, carry such conversion or registration privileges, have such rank or priority, be executed in such manner, be payable in such medium of payment at such place or places, and be subject to such terms of redemption (with or without premium) as such resolution, its trust indenture or mortgage may provide. The bonds may be sold at public or private sale at not less than par. Any provision of any law to the contrary notwithstanding, any bonds issued pursuant to sections 462.415 to 462.711 shall be fully negotiable. In any suit, action, or proceedings involving the validity or enforceability of any bonds of an authority or the security therefor, any such bond reciting in substance that it has been issued by the authority to aid in financing a project, as herein defined, shall be conclusively deemed to have been issued for such purpose, and such project shall be conclusively deemed to have been planned, located, and carried out in accordance with the purposes and provisions of sections 462.415 to 462.711.

Approved March 28, 1969.

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CHAPTER 94—S. F. No. 69

[Not Coded]

*An act relating to the city of Montevideo; authorizing the expenditure of funds for promoting good relations with the city of Montevideo, Uruguay.*

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

Section 1. **Montevideo, city of; promoting good relations with**

**Changes or additions indicated by italics, deletions by ~~strikeout~~.**