

AMENDMENTS TO SECTION 278 OF THE CHARTER OF THE CITY OF ST. PAUL.

STATE OF MINNESOTA)
COUNTY OF RAMSEY) SS
CITY OF ST. PAUL)

"Section 278. Whenever an assessment for an improvement or improvements is payable in two or more installments, and after the time for the payment of the first installment has expired, the Council, by resolution, may authorize the issuance and sale, in such manner and form as it may deem wise, of 'Local Improvement Certificates of Indebtedness' against all installments, except the first installment not yet due and remaining unpaid, and to the amount of such installments. All proceeds from the sale of such certificates shall be credited to a 'Permanent Improvement Revolving Fund,' and all collections of all assessments, installments, interest, penalties and other charges shall likewise be credited thereto, and all payments in the liquidation of the cost of any improvement for which an assessment is levied shall be paid therefrom. Nothing herein shall prevent the issuance and sale of certificates to cover several assessments, without the enumeration therein of such assessments. Such certificates shall, in the order of their priority, be a first lien upon all the property in said Permanent Improvement Revolving Fund, and the general faith and credit of the city is pledged to pay all and any deficiencies or deficiencies, in case such moneys shall prove insufficient, to pay such certificates in full, and that it shall at all times maintain the said Revolving Fund so that it shall be sufficient to meet all demands of the same at maturity. The Council, by resolution, is empowered and authorized to issue and sell additional certificates or bonds, or make appropriations to maintain such Revolving Fund, on a condition to meet all demands upon the payment of certificates at maturity. Such bonds shall not be issued for a term of twenty (20) years, nor shall exceed five per cent per annum for interest, and shall not be sold for less than par, and accrued interest. Such certificates shall be in the same form as other certificates heretofore provided. The interest upon all bonds issued for the purpose of augmenting the Permanent Improvement Revolving Fund shall be paid out of said fund.

No such certificates shall be made to mature at a date to exceed three (3) years from the day of their issuance, and the rate of interest shall not exceed five (5) per cent per annum, payable semi-annually, and no certificate herein provided shall be sold at less than par and accrued interest. Such certificates may be issued in such denominations as the Council shall provide.

Provided, however, that the total amount of all such certificates and bonds shall not at any time exceed seven per cent of the total assessed value of real property in said city liable to taxation.

No improvement for which an assessment may be levied, and which will require the issuance of such certificates in excess of such limitations, shall be undertaken. Nothing herein shall prevent the making of any improvement where the assessment shall be payable in one installment.

In all instances in which improvements are ordered subsequent to the adoption of this amendment, and the payments made from the Permanent Improvement Revolving Fund to defray the cost of such improvement exceed the amount of the assessment against such improvements, said improvement, as confirmed by the District Court, there shall be included by the Comptroller in the budget of the following year an amount sufficient to reimburse the Permanent Improvement Revolving Fund, and the Council, by fixing the amount of expenditures to be made during the following year, shall provide that such amount shall be paid into the Permanent Improvement Revolving Fund.

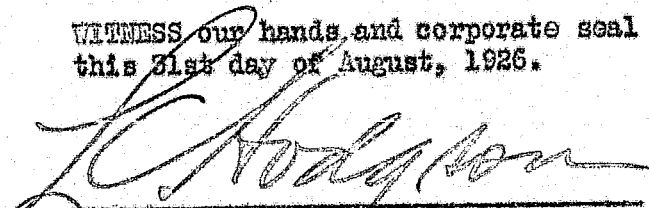
All moneys accruing from interest on deposits in banks, of Permanent Improvement Revolving Fund money shall be credited to that fund."

KNOW ALL MEN THAT THESE PRESENTS HEREBY CERTIFY,
that the attached draft of amendment proposed to the Charter of the City of St. Paul, in the County of Ramsey and State of Minnesota, as returned to the Chief Magistrate of said City of St. Paul, to-wit, its Mayor L. C. Hodgson, by the Board of Freeholders appointed by the Judges of the District Court of the Second Judicial District of said state, under and pursuant to the constitution and laws of the State of Minnesota, was submitted to the qualified voters of said City of St. Paul at the special city election held in said city on Tuesday, the 24th day of August, 1926, at which said election the vote cast in favor of said amendment was Eight Thousand, Eight Hundred and Sixty-three (8,863) out of a total vote of Fourteen Thousand (14,000) cast at said election and at said election said amendment did receive the votes of more than three-fifths of the qualified voters voting at said election in said city in favor of the adoption and ratification thereof, and said amendment did receive more than three-fifths of the total vote cast for any purpose at said election in favor of its adoption and ratification, and that all of the votes so cast by the qualified voters and electors at said election held on Tuesday, the 24th day of August, 1926, upon the subject of the adoption and ratification of said amendment, were duly returned and canvassed by the properly and duly authorized and official canvassing board of

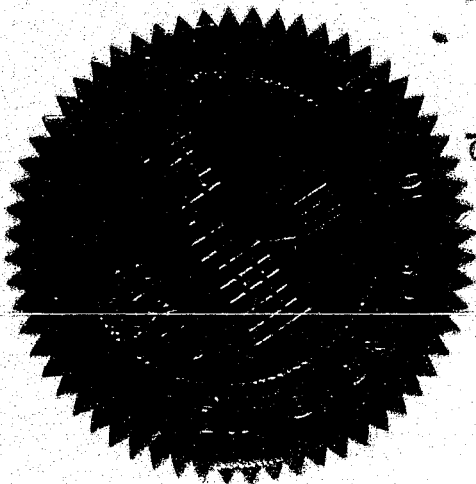
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the aforesaid city, and that said canvassing board, after such canvass, have duly declared said amendment to have been duly ratified and adopted by the electors of said city, and it is hereby declared and certified that said amendment to said Charter was duly and properly ratified and adopted by the qualified voters and electors of said city at said election.

WITNESS our hands and corporate seal
this 31st day of August, 1926.


Mayor of the City of St. Paul, Minn.

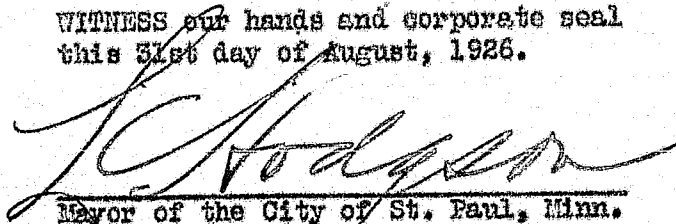
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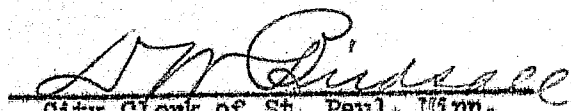

City Clerk of St. Paul, Minn.

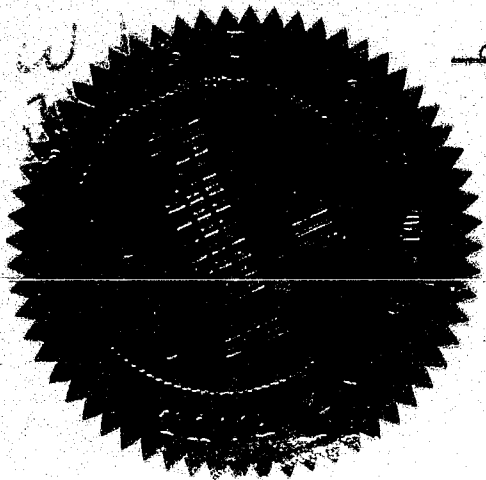
after such canvass, have duly declared said amendment to have been duly ratified and adopted by the electors of said city, and it is hereby declared and certified that said amendment to said Charter was duly and properly ratified and adopted by the qualified voters and electors of said city at said election.

WITNESS our hands and corporate seal
this 31st day of August, 1926.


Mayor of the City of St. Paul, Minn.

ATTEST:


City Clerk of St. Paul, Minn.



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STATE OF MINNESOTA
DEPARTMENT OF STATE
FILED
SEP - 7 1926

W. H. Tolson
Secretary of State

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