

SEC. 3. This act shall take effect and be in force from and after its passage.

Approved April 10, 1901.

CHAPTER 223.

H. F. No. 417.

An act to legalize bonds heretofore issued by incorporated villages, purporting to have been issued pursuant to chapter 200 of the General Laws of Minnesota for the year 1893.

Villages.
Legalizing
bonds.

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

SECTION 1. That in all cases where the village council or other similar body in any village of this state shall have heretofore issued the bonds of that village to raise money for the purpose of making, erecting, establishing and controlling waterworks for the supply of water for public and private use, purporting to have been issued pursuant to the terms of chapter 200 of the General Laws of Minnesota for the year 1893, approved April 10, 1893, which bonds have been actually negotiated, and the village has received the proceeds thereof, and the amount of which bonds is such that the aggregate bonded indebtedness of said village does not exceed fifteen per cent of the assessed valuation of the taxable property of the village as indicated by the last assessment of such property, preceding the issue of such bonds, and which bonds are payable in not more than twenty years from the date of issue; said bonds so issued are hereby in all respects legalized and made binding and valid obligations of the village which has issued the same according to the terms and at the rate of interest in said bonds specified, notwithstanding the amount of which bonds is such that the aggregate bonded indebtedness of such village exceeds ten per cent of the assessed valuation of the taxable property of the village at the time of their issue; *provided*, this act shall not apply to any suit now pending relative to the legality of any bonds so issued.

SEC. 2. This act shall take effect and be in force from and after its passage.

Approved April 10, 1901.