

entered into after the expiration of said original period shall be and each is hereby declared to be legal and valid.

Approved December 23, 1933.

CHAPTER 12—H. F. No. 22

An act relating to cities of the fourth class of this State in which the bonded and floating indebtedness now exceeds ten per cent of the assessed valuation of the taxable property in such city and which have applied to the Federal Emergency Administration of Public Works for a loan pursuant to the provisions of the National Recovery Act and authorizing such cities to issue bonds to secure such loan and to validate and confirm such proceedings as may have heretofore been held with reference to such bond issue.

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

Section 1. Certain proceedings and bonds legalized.—In all cases where a city of the fourth class whose bonded and floating indebtedness now exceeds ten per cent of the assessed valuation of the taxable property of such city, has heretofore applied to the Federal Emergency Administration of Public Works for a loan under the provisions of the National Recovery Act and has pursuant thereto authorized the issuance of bonds to secure such loan, and the proposition of issuing such bonds has heretofore been submitted to and approved by the voters of such city at an election duly held therein by vote of two-thirds of all the electors voting upon such question, such proceedings already had are hereby legalized and declared to be valid and of full force and effect, and the city council of any such city is hereby authorized to complete the proceedings for the issuance of such bonds, and to issue the bonds of such city in such amount as may be necessary to secure such loan and the bonds heretofore or hereafter issued, pursuant to such proceedings, are and shall be legal obligations of such city.

Sec. 2. This Act shall take effect and be in force from and after its passage.

✓ Approved December 23, 1933.