

Sec. 10. **Law amended.**—The 1940 Supplement to Mason's Minnesota Statutes of 1927, Section 254-46 is hereby amended so as to read as follows:

"254-46. **Application of act.**—The provisions of this act shall not apply to any county, city, village or school district, or the employes thereof, until and unless the governing body of any such county, city, village or school district, shall have duly approved by a majority vote and by a resolution in writing of salary deductions for public employes, as contemplated by *the 1940 Supplement to Mason's Minnesota Statutes of 1927, Section 254-26*, and shall have filed a duly certified copy of such resolution of approval with the proper officials of the county, city, village or school district, whose duty it is to pay or authorize the payment of salaries, and one (1) such certified copy with the secretary of the retirement board. Salary deductions for present public employes in all governmental subdivisions heretofore operating under and affected by the provisions of this act prior to January 1, 1933, shall be computed from the first (1st) day of July, 1931, and in all governmental subdivisions wherein the governing body thereof has duly accepted the provisions of this act subsequent to January 1, 1933, and prior to May 1, 1935, shall be computed from the first (1st) day of July, 1933. Salary deductions for present public employes in all governmental subdivisions wherein the governing body thereof has duly accepted the terms and provisions of this act subsequent to May 1, 1935, and who shall thereafter become members of the retirement association shall be computed from the first (1st) day of the first (1st) calendar month next succeeding the date of the acceptance of the terms of this act by the governing body of the governmental subdivision concerned."

Approved April 17, 1941.

CHAPTER 286—S. F. No. 436

An act to authorize any city or village, however organized, and bordering upon any navigable or non-navigable stream, river or body of water, including any international or interstate navigable or non-navigable stream, river or body of water, to acquire, purchase, construct, maintain and operate a bridge or bridges across any such navigable or non-navigable stream, river or body of water and to charge tolls for the use

thereof and to issue toll bridge revenue bonds, payable solely from the revenue derived from the operation of any such bridge or bridges.

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

Section 1. Certain cities and villages may acquire toll bridges.—Any city or village of this State, however organized, bordering upon any navigable or non-navigable stream, river or body of water, including any international or inter-state navigable or non-navigable stream, river or body of water, is authorized to acquire, purchase, construct, maintain and operate a bridge or bridges and approaches thereto across any such navigable or non-navigable stream, river or body of water, whether all or any portion of such bridge or bridges and approaches be within or without the corporate limits of any such city or village, and shall have authority to exercise all such powers within its boundaries and in adjacent territory within this State not in excess of two (2) miles from the nearest boundary line thereof and in any adjoining domestic or foreign state, after first having obtained authority, if any be necessary, from the United States.

Sec. 2. May purchase or construct bridges.—Every city and village which shall by ordinance have determined to exercise the powers granted by this Act shall have the right to acquire, purchase, construct, maintain and operate any such bridge or bridges and approaches thereto across, above or under any railroad or public utility right of way and in, upon, under or above any public or private road, highway, street, alley or public ground, or upon any property owned by any municipality, political subdivision or agency of this State, and any such city or village may acquire, occupy, possess and use all real estate, easements, rights in land, structures, buildings, equipment, appurtenances, machinery and other real, personal or mixed property necessary or incidental in the acquisition, purchase, construction, maintenance or operation of any such bridge or bridges and approaches thereto by purchase or by condemnation or expropriation, in accordance with the laws of the State of Minnesota governing the acquisition of private property for public purposes by condemnation or expropriation, and in accordance with the laws of any foreign state where it becomes necessary to so acquire real estate and other property needed for the acquisition, purchase, construction, operation or maintenance of any such bridge or bridges and approaches thereto.

Sec. 3. Toll bridges revenue bonds may be issued—rate of interest.—For the purpose of acquiring, purchasing or con-

structing any such bridge or bridges and approaches, the governing body of each such city or village is authorized to borrow money and in evidence thereof to issue Toll Bridge Revenue Bonds of such city or village, payable solely from the revenues derived from the operation of any such bridge or bridges. Such bonds may be issued as serial or term bonds, maturing in not to exceed thirty (30) years from the date thereof, and may be made callable for redemption prior to maturity on any interest payment date, at the price of par plus a premium of not to exceed five (5%) per cent of the par value thereof, and accrued interest, after notice shall be given at the time and in the manner provided in the ordinance authorizing their issue. Such bonds may be issued in such amounts as may be necessary to provide sufficient funds to pay the cost of acquiring, purchasing or constructing such bridge or bridges and approaches thereto, including all property, real or personal or mixed, necessary or incidental in the acquisition, purchase or construction thereof, including reasonable legal and engineering fees and costs of financing. Such bonds shall bear interest at a rate not to exceed four (4) per centum per annum, payable semi-annually, and all bonds issued under the provisions of this Act are hereby declared to be negotiable instruments and shall be executed by such officials of any such city or village as the ordinance authorizing their issue shall provide; provided that in case any official whose signature appears on any such bonds or coupons shall cease to be such official before delivery of such bonds, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such official had remained in office until such delivery.

Such bonds may be sold at either public or private sale, as the governing authority of any such city or village may provide; provided that all such bonds issued by any such city or village shall not be sold at a price of less than ninety-five (95%) per cent of par.

Whenever the governing body of any such city or village determines to issue bonds as provided for in this Act, it shall adopt an ordinance prescribing in a general way the bridge or bridges and the general location thereof, and setting out the aggregate amount of the estimated cost of the acquisition, purchase or construction thereof as prepared by the engineers employed for that purpose, and shall determine the period of usefulness thereof and fix the amount of Toll Bridge Revenue Bonds to be issued, the maturity or maturities thereof, the interest rate, and all other details in connection therewith, and such ordinance shall be effective immediately upon

passage and approval. Such ordinance may contain such covenants and restrictions upon the issue of additional Toll Bridge Revenue Bonds thereafter as may be deemed necessary or advisable to assure the prompt payment of the bonds thereby authorized.

Such bonds issued under the provisions of this Act shall be payable solely from the revenue derived from any such bridge or bridges, and it shall be plainly stated on the face of each bond that it does not constitute an indebtedness within any constitutional or statutory or charter debt limitation.

Sec. 4. Shall provide for sinking fund.—Any ordinance authorizing the issuance of bonds under this Act shall provide for the creation of a sinking fund into which shall be payable from the revenues of any such bridge or bridges from month to month as such revenues are collected such sums in excess of the cost of the maintenance and operation of such bridge or bridges as may be sufficient to pay the interest upon and principal of such bonds at or before maturity, and the moneys in said sinking fund shall be applied solely to the payment of the maturing interest on bonds authorized under the provisions of this Act and for the retirement of such bonds at or prior to maturity. The governing body of any such city or village shall have power by ordinance to make, enact and enforce all needful rules and regulations in connection with the acquisition, purchase, construction, maintenance, operation and management, care or protection of any such bridge, and it shall be the duty of such governing body to establish rates of toll or charges for the use of any such bridge or bridges, which shall be sufficient at all times to pay the cost of maintenance and operation thereof and to pay the principal of and interest on the bonds issued under the provisions of this Act. Rates of toll or charges for the use of any such bridge shall be established, revised and maintained and be payable and be enforced as the governing body of each such city or village may determine by ordinance.

Sec. 5. Ordinances to be published.—All ordinances adopted for the issue of any bonds under the provisions of this Act shall be published once within thirty (30) days from the date of passage, in a newspaper of general circulation in any such city or village, and shall be effective without the necessity of submitting such ordinance to any election, except that any such ordinance shall be subject to any referendum provision of any city organized and operating under a Home Rule Charter.

Sec. 6. Bonds to be sold notwithstanding limitations.—The bonds authorized by this Act may be issued and sold by any such city or village in accordance with the terms of the ordinance adopted therefor, notwithstanding any limitation contained in the charter of any such city or village or in any law of the State prescribing or fixing any limit upon the bonded indebtedness of any such city or village, and such bonds shall not create or constitute an indebtedness of any such city or village within the meaning of any constitutional, statutory or charter limitation upon the incurring of indebtedness, but such bonds shall be payable only from the net income and revenues of any such bridge or bridges pledged to the payment thereof after payment of the actual operating expenses and actual cost of maintenance and repair of any such bridge or bridges under economical management, and while any of said bonds are outstanding, such net income and revenues shall be used solely for the payment of the principal of and interest on said bonds, and said bonds and the interest thereon shall constitute a first and prior lien on and against such net income and revenues and on and against all funds, from whatever source, paid into or set apart for the sinking fund hereinabove designated.

Sec. 7. Must keep funds in separate account.—Every city or village owning and operating a toll bridge under this Act must keep all income and revenues derived from the operation thereof separate and distinct from all other revenues of such city or village, and shall keep books of account therefor distinct from all other city or village accounts and in such manner as to show the true and complete financial results of such public ownership and operation. Such accounts shall be kept so as to show in detail the actual cost to such city or village of such bridge or bridges, the daily tolls collected therefrom, all costs of maintenance, repair and improvement, all operating expenses of every description, and the amounts set aside for sinking fund purposes, and semi-annual reports showing the financial results of such public ownership and operation shall be published by the governing body of any such city or village.

Sec. 8. Bonds not indebtedness of city.—All bonds issued under this Act shall be exempt from and shall not constitute an indebtedness of any such city or village within the meaning of any provisions contained in the charter of any city or village or in any law of the State prescribing, limiting or fixing the time and manner of payment of municipal bonds or prescribing, limiting or fixing the time and manner of sale of municipal bonds, and all such bonds may be authorized, issued

and sold by any such city or village as in this Act provided, notwithstanding any such charter or statutory provision.

Sec. 9. Holders of bonds may sue.—Any holder of a bond or bonds, or any of the coupons of any bond or bonds, issued under the provisions of this Act may, either in law or in equity, by suit, action, mandamus or other proceedings, enforce or compel the performance of all duties required by this Act, including the fixing, maintaining and collecting of such rates of toll or charges for the use of any such bridge or bridges and approaches thereto as will be sufficient for all the purposes provided by this Act and the application of the income and revenue thereof. All bonds of the same authorization issued under the provisions of this Act shall enjoy equal rights in respect of the revenues of any such bridge or bridges, regardless of the time of actual issuance or delivery thereof.

Sec. 10. Inconsistent acts repealed.—All acts and parts of acts inconsistent herewith are hereby repealed.

Sec. 11. Provisions severable.—If any provision of this Act shall be held invalid, the remainder of this Act and the application thereof shall not be affected thereby.

Sec. 12. This Act shall take effect from and after its passage.

Approved April 17, 1941.

CHAPTER 287—S. F. No. 505

An act amending Mason's Supplement 1940, Section 6033-1, relating to the power of the conservator of rural credit to hire brokers or agents to assist in the sale of real estate belonging to the State of Minnesota, Department of Rural Credit, and to pay a commission for such services.

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

Section 1. Law amended.—Mason's Supplement 1940, Section 6033-1, is hereby amended to read as follows:

"6033-1. Conservator of rural credit may appoint agents.—The Conservator of Rural Credit may, in the name of the State, acquire, own, hold, lease, sell and convey such property, real, personal or mixed, as may be necessary, convenient and proper for the transaction of the business of the Depart-