

## CHAPTER 194—H. F. No. 736

(Not Coded)

*An act legalizing proceedings of the city council of certain cities of the fourth class relating to the issuance of bonds payable solely from net revenues of the city's sewage disposal plant and system.*

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

**Section 1. Validation, bond issue, certain cities of fourth class.** In all cases where the city council of any city of the fourth class, organized under a home rule charter adopted pursuant to Article IV, Section 36, of the Constitution of the State of Minnesota, and having a population of not more than 2,500 and an assessed valuation of not less than \$575,000, and owning and operating a system of water-works and water mains and a system of sewers, has heretofore adopted by the approving vote of all members of such council ordinances or resolutions directing the issuance of bonds in any amount not exceeding \$160,000 for the purpose of providing money for constructing a plant for treatment and disposal of sewage, together with intercepting and outfall sewers and other facilities required for operation of such plant, such bonds to be payable solely from net revenues of the sewage disposal plant and sewer system, and has fixed and agreed to maintain rates and charges for sewerage service and facilities according to schedules sufficient to provide net revenues adequate for prompt payment of such bonds and interest thereon, all such proceedings are hereby legalized, and bonds issued in accordance therewith and payable from such net revenues are declared to be valid and binding special obligations of such cities in accordance with their terms, notwithstanding any provisions or restrictions in home rule charters of such cities regulating, limiting or prohibiting the issuance of bonds or other evidences of indebtedness or any lack of power in the city council or officers to incur such special indebtedness or to issue such bonds; provided, that all such bonds shall be sold at public sale in accordance with the provisions of Minnesota Statutes 1949, Section 475.60, and not otherwise.

**Sec. 2. Remedial.** It is expressly found and determined that this act is remedial in nature, being necessary to protect the financial credit of such cities and this act shall take effect and be in full force from and after its passage and approval.

**Sec. 3. Application.** This act shall not apply to or affect any action or appeal now pending in which validity of any such proceedings is called in question.

Approved March 29, 1951.

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CHAPTER 195—H. F. No. 774

(Not Coded)

*An act relating to cooperative associations and validating membership or shares of capital stock therein and legalizing and validating acts thereby.*

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

**Section 1. Validation, membership shares of cooperative association.** Any cooperative corporation organized under the laws of this state that has conducted its business upon the cooperative plan and has in good faith carried on and transacted business, but has issued more membership certificates or shares of capital stock than authorized by its articles or amendments thereto may amend its articles so as to authorize a greater number of memberships or shares of capital stock than those issued, and upon such amendment being perfected all such excessive membership or shares of capital stock shall be validated and legalized as of the time they were originally issued, and all acts and transactions past and future shall be legal and valid as though such memberships or shares of capital stock were valid when issued. Such memberships or shares of capital stock are also hereby validated for the purpose of voting on the adoption of the amendment to increase the number of memberships or shares of capital stock authorized.

**Sec. 2. Application.** This act shall not affect any pending litigation or affect any association whose charter has been declared forfeited by any court of competent jurisdiction in this state.

Approved March 29, 1951.