

CHAPTER 332—H. F. No. 1420

[Not Coded]

An act relating to issuance of municipal bonds in certain villages having a population of more than 1,300 but less than 1,500 persons and an assessed valuation of real and personal property in excess of \$1,000,000 and relating to tax levies for the payment of such bonds.

Section 1. Villages of 1,300 to 1,500; bonds for mu-

Be it enacted by the Legislature of the State of Minnesota: **nicipal water facilities.** Any village having a population of more than 1,300 but less than 1,500 persons according to the last applicable state or federal census and having an assessed valuation of real and personal property in excess of \$1,000,000, may incur indebtedness and issue its general obligation bonds to the aggregate amount of \$85,000, or so much thereof as the council of such village shall determine to be necessary for the purposes of reconstructing, rebuilding or rehabilitating its municipal water facilities or replacing portions of such facilities, including necessary engineering expenses in connection therewith. Such bonds may be issued and sold in accordance with the provisions of Minnesota Statutes 1949, Chapter 475, as amended, except that no election by the voters of such village on the question of their issuance shall be required if their issuance and sale is authorized by resolution adopted by the affirmative vote of three-fifths of the members of the council of such village. To pay the principal and interest upon such bonds as they mature, such village may dedicate or pledge such revenues from such municipal facilities as the council may deem proper and may levy taxes within existing limitations imposed by Minnesota Statutes 1949, Section 275.11, as amended. This section shall not be construed as limiting any powers possessed by said village under any laws with respect to the issuance or payment of bonds or the levy of taxes therefor.

Approved April 13, 1953.

CHAPTER 333—H. F. No. 1490

[Not Coded]

An act validating options to purchase shares issued by Minnesota business corporations to employees whether or not such option shall have been issued in connection with the allotment of shares or issuance of other securities.