

Sec. 11. **Approval.** This act shall be effective only after it has been approved by a resolution adopted by a majority of the members of the Village Council of the Village of Silver Bay, and upon compliance with Laws 1959, Chapter 368.

Approved March 14, 1961.

---

CHAPTER 96—H. F. No. 175

*An act relating to public indebtedness and cancellation of obligations held in sinking funds from which they are payable and amending Minnesota Statutes 1957, Section 475.66.*

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

Section 1. Minnesota Statutes 1957, Section 475.66, is amended to read:

**475.66 Sinking fund; surpluses.** There shall always be retained in any sinking fund sufficient cash to provide for the annual payments of principal and interest on the obligations for which the fund was created. Subject to the provisions of any resolutions of the governing body relating to the maintenance of reserves of cash or investments for the security of holders of such obligations, any surplus in any sinking fund above such amount may be invested under the direction of the governing body in any general obligation of the United States, the state of Minnesota or any of its municipalities, and may be used to purchase any obligation, whether general or special, of the issue for which the fund is created, at such price, which may include a premium, as shall be agreed to by the holder, or may be used to redeem any obligation of said issue prior to maturity in accordance with its terms. The obligations representing any such investment may be sold or hypothecated by the governing body at any time, but the money so received remains a part of such fund until used for the purpose for which the fund was created. Any obligation held in the sinking fund from which it is payable may be cancelled at any time when moneys in such fund are sufficient to pay all other obligations *issued prior to July 1, 1961*, payable therefrom with interest to maturity or to their earliest redemption dates. *Any obligation issued after July 1, 1961, held in the sinking fund from which it is payable may be cancelled at any time unless otherwise provided in the other ob-*

**Changes or additions indicated by italics, deletions by ~~strikeout~~.**

*ligations payable from such fund or in a resolution or ordinance authorizing their issuance.*

Approved March 14, 1961.

---

CHAPTER 97—H. F. No. 176

[Not Coded]

*An act confirming and validating the prepayment, redemption, or cancellation of certain obligations of municipalities prior to maturity.*

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

**Section 1. Sinking fund, validated.** The prepayment, redemption, or cancellation prior to maturity of any obligation issued by a municipality as defined in Minnesota Statutes 1957, Section 475.51, and payable from a sinking fund, is hereby confirmed and validated if the prepayment, redemption, or cancellation prior to maturity has in no way impaired the security of any other obligation payable from such sinking fund.

Approved March 14, 1961.

---

CHAPTER 98—H. F. No. 428

[Not Coded]

*An act authorizing the conveyance of certain land, located in Freeborn county, owned by the state.*

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

**Section 1. State land, conveyance, to A. L. Cretsinger.** Notwithstanding any law to the contrary, the governor, upon recommendation of the commissioner of highways, shall transfer and convey in the name of and on behalf of the state of Minnesota by quitclaim deed, for a consideration of \$1, to A. L. Cretsinger all the right, title, and interest of the state in and to the following described real estate situate in Freeborn county, to wit:

All of the following described tract:

The southerly 700 feet of the northerly 950 feet of the

**Changes or additions indicated by *italics*, deletions by ~~strikeout~~.**