

be pledged, or bonds payable solely from the revenues or rentals derived from the facilities, as a lien and charge either prior or subordinate to the payment from such revenues or rentals of the necessary cost of current operation and maintenance of the facilities, or bonds payable from such revenues or rentals plus a fixed or maximum amount or rate of tax to be levied annually upon all taxable property within the village; and to make and enter into any and all covenants with bondholders or a trustee for bondholders, determined by the council to be necessary or proper to assure the marketability of any bonds issued, the completion of the facilities, the segregation of the revenues or rentals and any other funds pledged, and the sufficiency thereof for the prompt and full payment of all bonds and interest.

Sec. 2. All bonds issued pursuant to this act, other than funding or refunding bonds, shall be authorized by the voters of the village in the manner provided in Minnesota Statutes, Chapter 475, and shall be issued and sold otherwise as provided in that chapter. All net revenues or rentals received from the facilities in excess of the cost of operation, maintenance, and administration of the facilities, whether or not pledged to bondholders or a trustee for bondholders, shall be applied toward the payment of capital costs thereof and moneys borrowed for such capital costs and interest thereon, and this obligation may be enforced in an appropriate action by any taxpayer of the village. Bonds issued pursuant to this act shall not be included in the net debt of the village as defined or referred to in Minnesota Statutes, Section 475.51 or any other law, and the bonds and interest thereon shall be exempt from taxation by the state or any of its political subdivisions.

Sec. 3. This act shall become effective upon approval by resolution adopted by the council of the village of Ivanhoe, by the vote of a majority of the members of such council, and upon compliance with Minnesota Statutes 1961, Section 645.021.

Approved April 26, 1963.

CHAPTER 373—S. F. No. 1405

[Not Coded]

An act authorizing the county of Koochiching to vacate any street, alley, or public grounds in plats of land in the county outside of the boundaries of any city or village.

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

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

Section 1. **Koochiching county; vacation of streets.** In any plat of land outside of the boundaries of any city or village in the county of Koochiching the county board of Koochiching county may by resolution vacate any street, alley, public grounds, or any part thereof in said plat on petition of a majority of the owners of land abutting on the street, alley, public grounds or part thereof to be vacated. No such vacation shall be made unless it appears for the interest of the public to do so after a hearing preceded by two weeks' published and posted notice. After a resolution of vacation is adopted, the county auditor shall prepare and present to the proper county officers a notice of completion of the proceedings in accordance with Minnesota Statutes, Section 117.19.

Sec. 2. This act shall become effective only after its approval by a majority of the board of county commissioners of the county of Koochiching and upon compliance with the provisions of Minnesota Statutes, Section 645.021.

Approved April 26, 1963.

CHAPTER 374—S. F. No. 1436

An act relating to retirement allowances for employees of cities of the first class; amending Minnesota Statutes 1961, Sections 422.05, 422.07, 422.09 and 422.10.

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

Section 1. Minnesota Statutes 1961, Section 422.05 is amended to read:

422.05 Cities of the first class; classification of employees.

Employees of the city shall be divided into a contributing class, a non-contributing class, and an exempt class.

The contributing class shall consist of all employees not included in either of the other two classes, and shall be subdivided into present encumbents, employees in the service of the city at the date this chapter becomes effective therein, who elect to become contributors to and prospective beneficiaries of the fund created by this chapter, and future entrants, employees who enter the service of the city subsequent to the date this chapter becomes effective therein.

Any employee in the service of any public corporation now or hereafter created in and for any two or more contiguous cities, the funds of which public corporation are in whole or in part raised by

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