

by a majority of the members of the county board of Kandiyohi county and the council of the city of Willmar and upon compliance with Minnesota Statutes, Section 645.021.

Approved May 2, 1963.

CHAPTER 447—S. F. No. 1539

[Not Coded]

An act relating to the village of Keewatin; relating to the powers of the water, light, power, and building commission.

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

Section 1. Keewatin, village of; utility commission. The water, light, power, and building commission in the village of Keewatin shall have the powers expressed in this act in addition to those provided in Minnesota Statutes, Sections 453.01 to 453.14.

Sec. 2. It shall be the duty of the said commission and it is hereby empowered to collect water, light, heat, power, gas, and rent charges from patrons, exclusive of the village, and pay the same into a fund to be known and designated as "Water and Light Fund." The said commission shall have exclusive control of said fund and of all collections made by said commission. It shall be the duty of the commission to have full, absolute, and exclusive control of the operation and management of the water, light, power, gas, and heating plants in said villages and to pay for the operation thereof out of the said water and light fund. The said commission shall, out of the said water and light fund purchase all necessary material and employ all necessary help in the general management, operation, and conduct of its business including extensions and additions to systems, provided, that this shall not restrict or extend the powers of the village and commission to provide replacements, additions, or extensions to these systems from other funds.

Sec. 3. It shall be the duty of the said commission, on the first day of each month, to set aside into a "Reserve Fund" a sum equal to one twelfth of not less than one and one fourth percent of the replacement value of the fixed assets, which sum shall, in any event be equal to six percent of the gross receipts collected by the said commission during the preceding months. Said reserve fund shall be used by said commission only for the purpose of replacing or improving existing buildings, plants, systems, and stationary equipment for which the reserve is established and other equipment, in-

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

cluding utility and service trucks, if the cost of such other equipment is more than \$500 and the balance thereafter remaining in the reserve fund is not less than \$20,000. The said commission is hereby prohibited from using any such reserve fund for any other purpose.

Provided, however, the fixed assets of the commission for the purpose of this section shall not include buildings used by other departments of the village and no reserve shall be created for the replacement of any such buildings. Only such buildings as are principally used and necessary in the operation or administration of water, light, power, gas, and heating plants may be replaced from said reserve fund, and no revenue received from the operation thereof may be used for the maintenance of any other buildings of the village.

The commission shall have authority to invest, and it shall invest, the reserve fund and operating surpluses, in amounts to be determined by the commission, in such securities as permitted by the state board of investments of the state of Minnesota or in certificates of indebtedness and duly authorized bonds of said village. All income earned by such securities shall belong to and become a part of the reserve fund. When such fund equals a total of 75 percent of the replacement value of the fixed assets of the commission, it will no longer be necessary to add the monthly sum specified above. When such sum falls below the 75 percent of the replacement value of the fixed assets, the commission will thereupon renew the placing into such reserve fund the monthly payments specified above. The commission shall require any bank in which any of its funds are deposited to give bond as required of banks acting as depositories of municipal funds.

Sec. 4. Nothing in this act shall be construed to limit or extend the powers of the village of Keewatin to levy taxes as provided by Minnesota Statutes, Chapter 412, or to be in lieu of such levies, nor shall be construed to limit or extend the powers or limitations with respect to levies for or expenditures from other funds by the village or commission for the operation of the water and light department, or for replacements, additions, or extensions to such system from such funds.

Sec. 5. This act is effective upon its approval by a majority of the members of the governing body of the village of Keewatin and upon compliance with Minnesota Statutes, Section 645.021.

Approved May 2, 1963.

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