

to its maturity or, if prepayable, to an earlier designated date on which it may be called for redemption, and to pay the principal amount of each such obligation at maturity or, if prepayable, at its designated earlier redemption date, and to pay any premium required for redemption on such date; and before the refunding obligations are delivered, the governing body shall by resolution or ordinance irrevocably appropriate for these purposes the escrow account and all payments of principal and interest on the securities held therein, and shall provide for the call of all bonds directed to be prepaid, in accordance with their terms, on the redemption date or dates designated. Securities purchased from the escrow account shall be limited to general obligations of the United States, securities whose principal and interest payments are guaranteed by the United States, and securities issued by the following agencies of the United States: Banks for Cooperatives, Federal Home Loan Banks, Federal Intermediate Credit Banks, Federal Land Banks, and the Federal National Mortgage Association. Such securities shall be purchased simultaneously with the delivery of the refunding obligations. No refunding obligations shall be issued more than ten years before the last date on which the obligations to be refunded thereby mature or are directed to be prepaid in accordance with their terms.

Approved May 22, 1963.

CHAPTER 826—H. F. No. 1981

[Not Coded]

An act relating to the city of Minneapolis; authorizing the payment of compensation under an annual pay plan in certain cases.

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

Section 1. Minneapolis; annual pay plan. Notwithstanding any provision in the city charter of the city of Minneapolis, any department of the city of Minneapolis that has an annual pay plan may pay an employee for such time, not to exceed 30 days, as the services of the employee are not required, in anticipation of any accumulated vacation time or any compensatory time off that the employee may accumulate.

In order to be eligible to receive the compensation as provided in this section, the employee, or group of employees, or any association to which such employee belongs shall post a bond to reimburse the city for any compensation paid which is not earned.

Changes or additions indicated by italics, deletions by strikeout.

Sec. 2. This act is effective upon its approval by a majority of the members of the governing body of the city of Minneapolis and upon compliance with Minnesota Statutes, Section 645.021.

Approved May 22, 1963.

CHAPTER 827—H. F. No. 1989

[Not Coded]

An act relating to the sale of certain tax forfeited land in the city of Duluth and the county of St. Louis.

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

Section 1. **Duluth; tax forfeited land.** The provisions of the last paragraph of Minnesota Statutes 1961, section 458.59, shall not apply to any such land located on Minnesota Point in the city of Duluth which is zoned residential under the zoning ordinance of said city, provided that approval shall first be obtained from the Duluth city council, the St. Louis county board, and the commissioners of the port authority of Duluth before any such land shall be offered for sale. No sale or conveyance of such land shall include any riparian rights, and such riparian rights shall be retained by the state.

Sec. 2. This act shall become effective only after its approval by a majority of the governing body of the city of Duluth, the governing body of the county of St. Louis, and the commissioners of the port authority of Duluth, and upon compliance with the provisions of Minnesota Statutes, Section 645.021.

Approved May 22, 1963.

CHAPTER 828—H. F. No. 2005

[Not Coded]

An act relating to an exchange of land between the state and the village of Long Prairie; amending Laws 1963, Chapter 16, Section 1, Subdivision 1.

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

Section 1. Laws 1963, Chapter 16, Section 1, Subdivision 1, is amended to read:

Changes or additions indicated by italics, deletions by strikeout.