

**CHAPTER 111—S.F.No.795**

[Not Coded]

*An act authorizing the village of Milaca to acquire and develop certain land for industrial purposes.*

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

**Section 1. MILACA, VILLAGE OF; LAND ACQUISITION AND DEVELOPMENT.** In order to promote industry and alleviate substantial unemployment, the village of Milaca shall have the power to acquire by purchase, gift or devise, and develop, on such terms as the village council may in its sole discretion from time to time determine, all necessary right, title and interest in and to all or any parts of certain land situated in the village of Milaca, described as follows:

The following tracts of land lying and being in the county of Mille Lacs, state of Minnesota, described as follows, to wit:

The North 500.0 feet of the Northwest Quarter of the Northeast Quarter (NW  $\frac{1}{4}$  of NE  $\frac{1}{4}$ ) of Section Twenty-five (25), Township Thirty-eight (38) North, Range Twenty-seven (27) West. Said tract containing 15.19 acres less highway right of way (1.0 acre).

The South 823.0 feet of the Northwest Quarter of the Northeast Quarter (NW  $\frac{1}{4}$  of NE  $\frac{1}{4}$ ) of Section Twenty-five (25), Township Thirty-eight (38) North, Range Twenty-seven (27) West; said tract containing 25.0 acres;

**AND ALSO**

The North 197.5 feet of the Southwest Quarter of the Northeast Quarter (SW  $\frac{1}{4}$  of NE  $\frac{1}{4}$ ) of Section Twenty-five (25), Township Thirty-eight (38) North, Range Twenty-seven (27) West; said tract containing 6.0 acres.

The South 330.5 feet of the North 528.0 feet of the Southwest Quarter of the Northeast Quarter (SW  $\frac{1}{4}$  of NE  $\frac{1}{4}$ ) of Section Twenty-five (25), Township Thirty-eight (38) North, Range Twenty-seven (27) West; said tract containing 10.0 acres.

The North 500.0 feet of the Northeast Quarter of the Northeast Quarter (NE  $\frac{1}{4}$  of NE  $\frac{1}{4}$ ) of Section Twenty-five (25), Township Thirty-eight (38) North, Range Twenty-seven (27) West; said tract containing 15.19 acres less highway right of way (1.0 acre).

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

The East 382.5 feet of the West 722.5 feet of North 500.0 feet of the Northeast Quarter of Northwest Quarter (NE  $\frac{1}{4}$  of NW  $\frac{1}{4}$ ) of Section Twenty-five (25), Township Thirty-eight North (38N), Range Twenty-seven West (27W), Village of Milaca;

The Northeast Quarter of Northwest Quarter (NE  $\frac{1}{4}$  of NW  $\frac{1}{4}$ , of Section Twenty-five (25) Township Thirty-eight (38N), Range Twenty-seven West (27W), Village of Milaca, less and excepting therefrom the West 722.5 feet of the North 500.0 feet thereof and also has and excepting tracts and Plats heretofore conveyed-out situated in Southwest Corner thereof;

**Sec. 2. FINANCING OF ACQUISITION AND DEVELOPMENT.** The village may pay for the acquisition and development of the land described in section 1 out of such funds as may from time to time be available and appropriated by the village council for such purposes, including but not limited to proceeds from the sale of general or special obligation bonds issued in compliance with Minnesota Statutes, Chapter 475 or any other applicable law, including but not limited to Minnesota Statutes, Chapters 429, 462, 472 and 474, and Sections 115.46, 444.075 and 459.14. If the development of land acquired pursuant to this act is paid for from the proceeds of general obligation bonds, the development of such land may include provision for street and sidewalk improvements and other utility services, including water, sanitary sewers, storm sewers or other drainage facilities, and transportation, power and communications facilities, but except with respect to such facilities may not include provision for the construction of structures or buildings on the premises or the furnishing or equipping thereof.

**Sec. 3. DISPOSITION OF LAND.** At all times before, during or after development of the land pursuant to this act, the village shall have the authority to sell, lease or otherwise dispose of all or part of as much of said land as is then owned by the village, on such terms as the village council may determine to be in the best interests of the village.

**Sec. 4. POWERS OF ADDITIONAL AND SUPPLEMENTAL.** The powers conferred by this act shall be in addition and supplemental to the powers conferred by any other law. Nothing contained herein shall be construed to restrict the power and authority of the village to develop, lease and sell property acquired pursuant to this act in accordance with Minnesota Statutes, Chapter 474 or any other law from time to time adopted.

**Sec. 5. EFFECTIVE DATE.** This act shall become effective only after its approval by a majority of the governing body of the

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village of Milaca and upon compliance with the provisions of Minnesota Statutes, Section 645.021.

Approved April 8, 1971.

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## CHAPTER 112—S.F.No.980

*An act relating to the state board of investment; Minnesota retirement funds; participation of public retirement organizations in the Minnesota adjustable fixed benefit fund and the Minnesota variable annuity fund; amending Minnesota Statutes 1969, Sections 11.25, Subdivision 3; and 11.26, Subdivision 3.*

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

Section 1. Minnesota Statutes 1969, Section 11.25, Subdivision 3, is amended to read:

Subd. 3. **STATE BOARD OF INVESTMENT; ADMINISTRATION OF FUND.** Any public retirement organization authorized to participate in the Minnesota adjustable fixed benefit fund may own an undivided participation in all the assets ~~as moneys are certified for investment of the fund~~. The extent of annual participation shall be determined by the ratio of each organization's contribution ~~as compared with to the total recognized value of assets in the fund including cash and accrued income contributions of all participating organizations~~. Such ratio shall be determined monthly. Contributions and withdrawals may be certified at any time, but notification of contributions must reach the state board of investment by the twenty-fifth day of any month in order for such contributions to be included in calculations determining the ~~participation of each organization in the fund at month end~~ monthly ratio. At the end of each fiscal year, the 12 ratios for such year, beginning with that of the previous June 30, shall be averaged. ~~Such a percentage applied to the admitted value shall determine the participation of each organization in the admitted value of the fund. The average ratio shall determine the distribution of the difference between the admitted value and the balances of contributions of the respective organizations at year end to determine the respective amounts of participation. The interpretation and administration of all calculations affecting the fund shall be made in a manner to achieve the most uniform and equitable treatment possible for all participating organizations.~~

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