

(c) Maintain and operate all of the works after completion in accordance with regulations prescribed by the secretary of the army;

(d) Make at its own expense all necessary changes to utilities including sewers, and related and special facilities; and

(e) Prevent encroachments which would reduce the flood carrying capacity of either the diversion channel or the existing channel of the Minnesota river within the project limits, by, among other things, enjoining or abating the same by action to be brought in the district court.

Sec. 2. Said city may acquire by purchase, gift, devise or condemnation all lands, easements and rights of way, either within or without its corporate limits, deemed necessary by the common council of said city for such improvement for flood control. In acquiring property for such purpose by exercising the power of eminent domain, the city may proceed under Minnesota Statutes, Chapter 117, as amended, and at any time after the bonds provided for in section 3 have been authorized in accordance with that section shall have all rights of possession and entry conferred in other cases of condemnation by Minnesota Statutes, Section 117.20, Subdivision 7.

Sec. 3. Said city may issue its general obligation bonds, payable from general ad valorem taxes levied on all taxable property in the city, for the purpose of financing its share of the cost of such flood control improvement under such agreement, and may also expend any moneys of the city for such purpose. The issuance of such bonds shall be subject to approval by the voters of the city. Such bonds shall not be included in the "net debt" of the city for the purpose of any limitations thereon set forth in Minnesota Statutes, Chapter 475. Except as herein provided, the issuance of such bonds shall be governed by said chapter 475.

Sec. 4. This act takes effect when approved by the governing body of the city of St. Peter and upon compliance with the provisions of Minnesota Statutes, Section 645.021.

Approved May 26, 1971.

CHAPTER 559—H.F.No.1274

An act relating to retirement allowances for employees of cities of the first class; appropriating money from municipal employees

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

retirement fund to the legislative retirement study commission; amending Minnesota Statutes 1969, Section 422.15, Subdivision 2; and Laws 1969, Chapter 914, Section 9.

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

Section 1. Minnesota Statutes 1969, Section 422.15, Subdivision 2, is amended to read:

Subd. 2. **CITIES OF FIRST CLASS; RETIREMENT FUND; USES.** In addition to other investments authorized by law, the board may invest in any one or all of the following:

(1) The preferred stocks of any domestic corporation, provided the net earnings of such corporation available for its fixed charges for five fiscal years next preceding the date of investment shall have averaged per year not less than one and one-half times the sum of its annual fixed interest charges, if any, its annual maximum contingent interest, if any, and its annual preferred dividend requirements; and during either of the last two years of such period, such net earnings shall have been not less than one and one-half times the sum of its fixed interest charges, if any, contingent interest, if any, and preferred dividend requirements for such year.

(2) ~~The common stocks of any domestic corporation, provided such stocks are registered on a national securities exchange, except that the stock of banks, bank holding companies, trust companies and insurance companies need not be so registered, and that no more than three percent of the sum of the assets in the deposit accumulation fund plus the survivors benefit fund may be invested in common stocks that are not registered on a United States national stock exchange, and in addition, investments in common stock of banks, bank holding companies, trust companies and insurance companies shall not be subject to such three percent limitation, that such corporation shall have earned and paid cash dividends on its common stocks in each year for a period of five fiscal years next preceding the date of investment and provided that the aggregate earnings of such corporation available for payment of dividends on the common stock during the last five years must have been at least equal to the aggregate of such cash dividends. No investment shall be made in the common or preferred stock of any corporation with assets of less than ten million dollars.~~

No investment shall be made by the board in the common or preferred stock of any corporation for the deposit accumulation fund if the total amount so invested by the board exceeds an amount equal to 50 percent of the assets valued at cost. Convertible bonds valued at cost shall be considered common or preferred stock for purposes of this limitation.

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No investment shall be made by the board in the common or preferred stock of any corporation for any of the funds if the total common and preferred stock investment in that corporation exceeds (1) in amount, one and one-half percent of the assets of the fund, or (2) in number of shares, one percent of the total issued and outstanding shares of stock of such corporation.

Sec. 2. Laws 1969, Chapter 914, Section 9, is amended to read:

Sec. 9. There shall be appropriated an amount up to \$5,000 from the municipal employees retirement fund for use by the legislative retirement study commission of the state of Minnesota during the interim ~~1969~~ 1971 through ~~1971~~ 1973 for the purposes of study, research, evaluation, drafting, and recodification of Minnesota Statutes, Chapter 422. The amounts required for this purpose shall be paid by the board on the written request of the executive secretary of the legislative retirement study commission within a reasonable time after such request. Any amounts not expended by the commission shall be returned to the retirement board not later than January 15, ~~1971~~ 1973. The legislative retirement study commission shall consult with the board through its executive secretary, and with officers of the employee association, during the consideration of Chapter 422 for purposes of evaluating any proposed changes.

Approved May 26, 1971.

CHAPTER 560—H.F.No.1496

[Coded in Part]

An act relating to emergency aid for school districts under Minnesota Statutes 1969, Section 124.24; authorizing a supplemental appropriation for the fiscal year ending June 30, 1971.

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

Section 1. EDUCATION; SCHOOL DISTRICTS; EMERGENCY AID; APPROPRIATION. There is appropriated from the general fund in the state treasury to the state board of education the sum of \$4,317,000 for the fiscal year ending June 30, 1971 for the purpose of making additional emergency aid grants to school districts in accordance with the provisions of Minnesota Statutes 1969, Section 124.24.

Sec. 2. This act is in effect from and after its final enactment.

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