

SESSION LAWS
of the
STATE OF MINNESOTA
PASSED DURING THE FIFTY-SIXTH
SESSION OF THE STATE LEGISLATURE
COMMENCING JANUARY 4, 1949

CHAPTER I—S. F. No. 6

[Not Coded]

An act legalizing proceedings of the City Council of certain cities of the fourth class relating to the issuance and sale of warrants payable solely from net revenues of the city's water and light plant.

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

Section 1. **Water and light warrants validated.** In all cases where the city council of any city of the fourth class, organized under a home rule charter adopted pursuant to Article IV Section 36 of the Constitution of the State of Minnesota, has heretofore adopted resolutions for the issuance of warrants, payable solely from net revenues of the city's water and electric light, power, and heating plant, for the purpose of borrowing moneys to pay for improvements heretofore ordered to be made to such plant and, pursuant to more than two weeks published notice calling for bids, has accepted a bid of not less than par and accrued interest for purchase of the warrants bearing interest at not more than two per cent per annum, payable semi-annually, all such proceedings are hereby legalized, and warrants issued in accordance therewith

and payable solely from such net revenues are declared to be valid and binding special obligations of the city, notwithstanding any provisions or restrictions in the home rule charter of the city regulating, limiting, or prohibiting the issuance of warrants or bonds or other evidences of indebtedness of the city or any lack of power in the city council or officers to incur such special indebtedness or issue such warrants; provided that the principal amount of such warrants shall be paid in serial installments over a period not exceeding ten years and shall not exceed seven times the average annual amount of net revenues received by the city from said plant during the five fiscal years last preceding such sale, as such net revenues are determined and declared by the city council and also by the commission, if any, having the control, management, and operation of such plant.

Sec. 2. Remedial. It is expressly found and determined that this act is remedial in nature, being necessary to protect the financial credit of such cities, and this act shall take effect and be in force from and after its passage and approval.

Sec. 3. Limitation. This act shall not apply to or affect any action or appeal now pending in which validity of any such proceedings is called in question.

Approved January 19, 1949.

CHAPTER 2—H. F. No. 37

[Not Coded]

An act to validate municipal airport bonds of certain cities and unlimited tax levies for their payment.

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

Section 1. Validation of airport bonds. In all cases where the governing body of any city of the third class has heretofore adopted proceedings for the issuance of bonds for the purpose of acquiring real property to be used in establishing a municipal airport and constructing, enlarging, improving and equipping the airport and the proposition of issuing such bonds has been submitted to the voters of the city at a special election called for that purpose and a majority of the