

CHAPTER 137—H. F. No. 890

[Not Coded]

An act to validate proceedings heretofore taken by certain villages for the authorization of general obligation bonds in the principal amount of not to exceed \$50,000 for the purpose of buying fire equipment and constructing a safety building to house fire and police equipment, authorizing the completion of such proceedings and the issuance of bonds and declaring such bonds binding, legal, valid and enforceable obligations of such villages.

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

Section 1. Validation, bonds of village. This act shall apply to any village with a population of more than 1,500 and in which the assessed value of taxable property is less than \$1,000,000 and which has no outstanding bonds and in which village the question of the issuance of general obligation bonds in the amount of not to exceed \$50,000 for the purpose of buying fire equipment and constructing a safety building to house fire and police equipment has been submitted to the voters at a general state-wide election and approved by vote of more than 60 per cent of the voters voting thereon at said election. All proceedings heretofore taken in any such villages for the authorization of bonds for such purposes are hereby validated, ratified, approved, legalized and confirmed and declared to be valid and in full force and effect notwithstanding any failure to publish notice of said election in the official newspaper of the village and to post the same in three public places, and such villages are authorized and empowered to complete such proceedings and to issue and sell bonds in accordance with Minnesota Statutes, Chapter 475, and all such bonds shall be binding, legal, valid and enforceable obligations of such villages.

Sec. 2. Limitation on application. This act shall not apply to or affect any action or appeal now pending in which the validity of any such proceedings is called in question.

Approved March 20, 1953.

CHAPTER 138—H. F. No. 891

An act relating to the election and term of office of the municipal judge of the City of Mankato; amending Laws 1927, Chapter 61, Section 5.

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

Section 1. Laws 1927, Chapter 61, Section 5, is amended to read:

Sec. 5 Election, term of office. The qualified electors of the City of Mankato shall, at the general city election to be held on the first Tuesday after the first Monday in November, 1954, and on the day of the general city election every fourth year thereafter, elect a suitable person, with the qualifications mentioned, to the office of judge of said municipal court, to be called "Municipal Judge," who shall hold his office for the term of four years, and until his successor shall be elected and qualified. In case of any vacancy in the office of municipal judge, the governor of the State of Minnesota shall appoint some qualified person to said office until the next regular city election, occurring more than 30 days after the vacancy shall have happened, when a judge shall be elected for a full term of four years.

Approved March 20, 1953.

CHAPTER 139—H. F. No. 1407

An act relating to the payment of retirement allowances to employees of cities of the first class; amending Minnesota Statutes 1949, Section 422.15.

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

Section 1. Minnesota Statutes 1949, Section 422.15, is hereby amended to read as follows:

422.15 Retirement Board; trustee of funds. The members of the retirement board shall be the trustees of the several funds created by sections 422.01 to 422.23, and shall have exclusive control and management of these funds, and shall have power to invest the same, subject to all the terms, conditions, limitations, and restrictions imposed by law upon savings banks in the making and disposing of their investments; and subject to like terms, conditions, limitations, and restrictions, these trustees shall have full power to hold, purchase, sell, assign, transfer, or dispose of any of the securities and investments in which any of the funds created by sections 422.01 to 422.23 shall have been invested as well as the proceeds of the investments, and of the money belonging to these funds, except that any reserve built up from the city's contributions shall be invested in bonds of that city in preference to other bonds paying an equal or a less rate of interest.

The board shall have authority:

- (1) To make such loans and advances of credit and pur-