§ 72. Acquisition of lands for erection of monuments. The governing board of a municipal corporation, or the trustees of a monument association, may acquire not to exceed three acres of land, for the erection of an armed forces monument, or a monument or other structure as a memorial of persons who served as members of the armed forces of the United States in any of its wars, or of some distinguishing or important event in the history of the state or nation, and for laying out such lands as a park or square. The governing board of such municipality may provide funds for the construction and maintenance of such memorial in whole or in part and to this end may authorize payments of public funds to the trustees of such a monument association for such purpose.