

CHAPTER CXVIII.

AN ACT TO AUTHORIZE THE COUNTY COMMISSIONERS OF THE COUNTY OF CLAY TO ISSUE BONDS FOR CERTAIN PURPOSES.

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

SECTION 1. That the county commissioners of the county of Clay be and the same are hereby authorized to issue bonds to an amount not exceeding in amount the sum of ten thousand dollars, to fund the present actual floating indebtedness of said county, which bonds shall be used for no other purpose whatever, and shall be issued in such denominations as such county commissioners may determine.

SEC. 2. Such bonds may bear interest not exceeding twelve per cent. per annum, payable annually, and the principal shall be payable at such time or times as said commissioners may determine, not exceeding ten years from the date of said bonds, said principal and interest to be payable at such place as said commissioners may determine.

SEC. 3. The proper authorities of said county shall annually include in the general tax an amount sufficient to pay the interest on said bonds, as they may be issued, and when any principal is about to become due, a sufficient amount to pay such principal sum.

SEC. 4. The bonds issued under the provisions of this act shall be signed by the chairman of the board of county commissioners of said county, and countersigned by the auditor of said county. The said county auditor is hereby required to keep a record of all the bonds issued under the provisions of this act.

SEC. 5. The said board of county commissioners shall not have authority to negotiate said bonds for less than their par value.

SEC. 6. This act shall take effect and be of force from and after its passage.

Approved March 9, 1875.

CHAPTER CXIX.

AN ACT TO AUTHORIZE THE COUNTY COMMISSIONERS OF ISANTI COUNTY TO ISSUE BONDS TO FUND THE FLOATING DEBT OF SAID COUNTY.

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

SECTION 1. That the board of county commissioners of the county of Isanti, are hereby authorized and empowered to issue the bonds of said county in an amount not to exceed the sum of five thousand dollars, with interest coupons attached, for the purpose of funding the floating debt of said county, and for no other purpose whatever.

SEC. 2. Said bonds shall be in sums of not less than fifty dollars nor more than one thousand dollars each, and shall be payable in not less than five nor more than ten years from the date of issue; and shall bear interest at a rate not to exceed twelve per cent. per annum, payable semi-annually, and both principal and interest shall be payable at the office of the county treasurer of the said county of Isanti, or at some banking house in either of the cities of St. Paul or Minneapolis, as may be determined by the said board of county commissioners.

SEC. 3. The board of county commissioners of said Isanti county shall annually levy a sufficient tax upon the taxable property in the county, to pay the interest that shall become due upon said bonds within the next succeeding year after such levy, and shall in addition thereto, levy annually a sufficient tax to form a sinking fund for the payment of the principal of the said bonds, when they shall become due; and such taxes shall be extended by the county auditor upon the tax duplicate of said county in the same manner as other taxes are extended, and shall be collected by the county treasurer and applied by him in payment of said bonds and interest, as the same may become due, and for no other purpose whatever, until the said bonds are wholly paid.

SEC. 4. The bonds issued under the provisions of this act shall be signed by the chairman of the board of county commissioners, and countersigned by the auditor of the said Isanti county, who shall keep a record in his office of all the bonds so issued.

SEC. 5. No bonds issued by authority of this act shall be negotiated for less than ninety cents on the dollar.

SEC. 6. This act shall take effect and be in force from and after its passage.

Approved March 1, 1875.

CHAPTER CXX.

AN ACT TO AUTHORIZE THE BOARD OF COUNTY COMMISSIONERS OF RAMSEY COUNTY TO ISSUE THE BONDS OF SAID COUNTY TO FUND THE FLOATING DEBT OF SAID COUNTY.

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

SECTION 1. The board of county commissioners of Ramsey county are hereby authorized and empowered to issue the bonds of said