

CHAPTER 129.

AN ACT TO AUTHORIZE THE BOARD OF EDUCATION OF THE CITY OF ST. PAUL TO ISSUE ITS BONDS, TO THE AMOUNT OF ONE HUNDRED THOUSAND (100,000) DOLLARS, TO AID IN THE ERECTION OF THE PUBLIC SCHOOL BUILDINGS IN SAID CITY.

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

SECTION 1. That the board of education of the city of St. Paul is hereby authorized and empowered to issue and negotiate its bonds, to the amount of one hundred thousand (100,000) dollars, to aid in the erection of public school buildings in said city; *Provided, however,* That no more than fifty thousand (50,000) dollars of said bonds shall be issued in any one year.

SEC. 2. Said bonds shall be of the denomination of one thousand (1,000) dollars each, with interest coupons attached, and shall be payable in not less than twenty (20) years after their date, with interest at a rate not to exceed five (5) per cent per annum, payable semi-annually at the financial agency of the city of St. Paul, in the city of New York; and none of said bonds shall be negotiated or sold by said board for less than par.

SEC. 3. This act shall be in force and take effect from and after its passage.

Approved February 13, 1885.