

## CHAPTER 145.

AN ACT TO AUTHORIZE THE CITY OF MINNEAPOLIS TO ISSUE BONDS.

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

SECTION 1. The city council of the city of Minneapolis is hereby authorized, in the manner, under the restrictions, and for the purpose hereinafter designated, to issue, from time to time, the bonds of said city in such denominations, at such time of payment not exceeding thirty (30) years, and at such place of payment as may be deemed best, such bonds to bear such rate of interest not exceeding five (5) per cent per annum, to have semi-annual interest coupons and to be payable at such place or places as said city council shall designate, and said city council is further authorized to negotiate and sell such bonds, from time to time, upon the best terms for said city that may be obtained; *Provided, however,* That no such bonds shall be sold on any terms that will make the rate of interest on the price actually received for such bonds greater than five (5) per cent per annum on bonds sold at par.

SEC. 2. The entire amount of bonds issued under this act shall not exceed in amount one hundred thousand (100,000) dollars and the avails of the same shall be from time to time paid over to the library board of the city of Minneapolis, for whose exclusive benefit the same are authorized; *Provided,* That no part of the sum realized from the sale of such bonds shall be applied to any other purpose than to the purchase of grounds and the erection of buildings thereon for the objects contemplated by said chapter twelve (12) of the charter of the city of Minneapolis, as the same now is or may be hereafter amended.

SEC. 3. Said bonds shall be issued and sold, from time to time, in the following manner: Whenever the library board of the city of Minneapolis shall receive subscriptions for the purchase of grounds and the erection of buildings for the purposes contemplated in chapter twelve (12) of the charter of the city of Minneapolis, as the same is now or may hereafter be amended, it may by resolution notify the city council of the city of Minneapolis of the amounts of such subscriptions, and thereupon said city council shall, by resolution, direct the issue and sale of the bonds herein authorized to an amount sufficient to realize double the sum thus subscribed and shall pay over to such board the sum realized by such sale. The resolution for the issue and sale of any such bonds may be introduced and passed in the same manner as is provided by the charter of said city for ordinary resolutions.

SEC. 4. Nothing herein shall authorize the issue at any time of bonds to such an amount that the whole amount of the principal of all bonds actually issued by said city at the time, together with the proposed issue, shall exceed five (5) per cent of the aggregate value of the

taxable property of said city as assessed and determined for the purposes of taxation. This act shall not be construed as in any manner prohibiting or interfering with the issue of any and all bonds, the issue of which has heretofore been authorized, but all such bonds not already issued may be issued in addition to the above amount. The signing or countersigning of any bonds purporting to be issued under authority of this act by the city comptroller of said city shall, in respect to all such bonds held by *bona fide* purchasers, be deemed conclusive evidence that the limitations of this section have been observed and complied with.

SEC. 5. This act shall take effect and be in force from and after its passage.

Approved February 28, 1885.

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## CHAPTER 146.

AN ACT TO AUTHORIZE THE COMMON COUNCIL OF THE CITY OF SAINT PAUL AND THE BOARD OF COUNTY COMMISSIONERS OF RAMSEY COUNTY TO ISSUE ADDITIONAL BONDS FOR THE ERECTION OF PUBLIC BUILDINGS FOR THE USE OF THE CITY OF SAINT PAUL AND THE COUNTY OF RAMSEY, AND TO REPEAL SECTION FOUR (4) OF AN ACT APPROVED FEBRUARY TWENTY SIXTH (26TH), ONE THOUSAND EIGHT HUNDRED AND EIGHTY-THREE (1883), ENTITLED "AN ACT TO AUTHORIZE THE COMMON COUNCIL OF THE CITY OF SAINT PAUL AND BOARD OF COUNTY COMMISSIONERS OF RAMSEY COUNTY TO ISSUE BONDS FOR THE ERECTION OF PUBLIC BUILDINGS FOR THE USE OF THE CITY OF SAINT PAUL AND THE COUNTY OF RAMSEY;" AND TO AMEND SECTION TWO (2) AND TO REPEAL SECTIONS SEVEN (7) AND EIGHT (8) OF AN ACT ENTITLED "AN ACT IN RELATION TO THE ERECTION OF PUBLIC BUILDINGS FOR THE USE OF THE CITY OF SAINT PAUL AND THE COUNTY OF RAMSEY, UPON BLOCK TWENTY (20) OF SAINT PAUL PROPER, KNOWN AS THE COURT HOUSE SQUARE, IN THE CITY OF SAINT PAUL," APPROVED MARCH EIGHT (8), ONE THOUSAND EIGHT HUNDRED AND EIGHTY-ONE (1881).

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

SECTION 1. For the purpose of the erection of public buildings for the use of the city of Saint Paul and the county of Ramsey, and in addition to all other bonds heretofore authorized for that purpose, the common council of the city of Saint Paul is hereby authorized and empowered to issue the bonds of said city to the amount of one hundred and fifty thousand (150,000) dollars, and the board of county commissioners of the county of Ramsey aforesaid are hereby authorized and