

CHAPTER 158.

[H. F. No. 1099.]

AN ACT TO AUTHORIZE THE CITY OF ST. CLOUD TO ISSUE BONDS TO
PAY FLOATING INDEBTEDNESS.

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

SECTION 1. The common council of the city of St. Cloud, Minnesota, is hereby authorized and empowered to issue from time to time the bonds of said city, for the purpose of paying the floating indebtedness of said city that now exists or shall hereafter be incurred. It shall require a majority vote of all the members of said council to issue any of said bonds, and the aggregate amount of the same outstanding at any one time shall not exceed the sum of fifteen thousand (15,000) dollars. Said bonds shall be of such denominations and be payable at such times, not more than thirty (30) years from their date, and at such places as the common council may determine, and shall bear interest, to be represented by coupons thereto attached, at a rate not exceeding six (6) per cent per annum, payable annually or semi-annually as said council may determine. Said bonds shall be signed by the mayor and be attested by the clerk of said city and have the corporate seal of said city thereto affixed, and said coupons shall be signed by said mayor and clerk. None of said bonds shall be sold or negotiated for less than their face value.

SEC. 2. This act shall take effect and be in force from and after its passage.

Approved April 13, 1891.

CHAPTER 159.

[S. F. No. 761.]

AN ACT TO ENABLE THE TOWNSHIP OF FAXON, SIBLEY COUNTY, MINNESOTA, TO ISSUE BONDS FOR THE PURPOSE OF AIDING IN THE CONSTRUCTION OF ANY RAILROAD OR RAILROADS WHICH MAY HEREAFTER RUN INTO SAID TOWNSHIP.

Be it Enacted by the Legislature of the State of Minnesota.

SECTION 1. That the township of Faxon, in the county of Sibley and state of Minnesota, is hereby authorized to issue its bonds as hereinafter provided, to aid in the construction of any railroad or railroads which may hereafter run into said township; *Provided, however,* that said township shall not be allowed to vote bonds for the above named purpose to a greater amount than five (5) per cent of the taxable property of said township as appears upon the assessment roll of the preceding year.