

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.

SEC. 2. Whenever a petition shall be presented to the town board of said township signed by fifteen (15) resident freeholders of said township, asking that the question of aiding in the construction of any railroad or railroads as above provided, and stating the amount desired to be furnished as such aid, and the names or designation of the railroad or railroads proposed aided thereby, be submitted to the legal voters of said township of Faxon, it shall be the duty of said town board to immediately give a notice of an election by publication in some newspaper printed and published in said county, also by posting copies thereof in five (5) public places in said township, at least fifteen (15) days before such election, which notice shall specify the time and place of holding such election, the amount of bonds proposed to be issued by the town, the time of payment, how the bonds shall be paid, and the rate of interest to be paid on such bonds, the terms of issue and the delivery of the same. And the voting at such election shall be by ballot; those voting in favor of issuing said bonds having printed [or written], or partly printed and partly written, on their ballots the words, "For issuing bonds—Yes," and those voting against issuing said bonds having printed or written, or partly printed and partly written, on their ballots the words, "For issuing bonds—No."

SEC. 3. Such vote shall be received and canvassed by the judges of election of said town, duly appointed for such purpose in the same manner as votes for township officers are canvassed, and the returns shall be made in the same time and manner as annual election returns are made; and if it appears from such canvass that a majority of the voters present and voting at such election have voted in favor of the issuance of such bonds, then the town board of said township shall cause said bonds to be issued as herein provided.

SEC. 4. Said bonds shall be issued in sums of not less than five hundred (\$500) dollars each, and bear interest at a rate not exceeding five (5) per cent per annum, payable annually. They shall run for a period not exceeding twenty (20) years from their respective dates and be made payable to bearer. The bonds shall be signed by the town board and be countersigned by the town clerk of said town.

SEC. 5. The town board of said town shall annually levy a tax in an amount sufficient to pay the interest on said bonds, and also to pay the principal of said bonds as it becomes due. Such taxes shall be levied and collected as other taxes are now levied and collected.

SEC. 6. No bonds shall be issued and delivered to any railroad company or corporation under the provisions of this act until after the road for which such bonds have been voted shall have been completed ready for the running of cars into said township.

SEC. 7. In case of the submission of the question of issuing bonds as aforesaid, and the same having been voted down in said town, the same question, upon a new petition, may again be submitted in the same manner and with the same effect as at the previous special election; *Provided*, that no more than one (1) special election under this act shall be held in said township in any one (1) year, unless held upon a day of general election in said town.

SEC. 8. The public use and benefit of railroads that may be constructed under this act is hereby declared.

SEC. 9. This act shall take effect and be in force from and after its passage.

Approved April 22, 1891.