

CHAPTER 186.

[S. F. No. 783.]

AN ACT TO AUTHORIZE THE CITY OF AUSTIN TO ISSUE ITS BONDS FOR THE PURPOSE OF EXTENDING THE WATER WORKS OF SAID CITY.

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

SECTION 1. The common council of the city of Austin, in the county of Mower and state of Minnesota, is hereby authorized, at any time within two (2) years from and after the passage of this act, to issue the bonds of said city, for the purpose of defraying the costs and expense of further extending and constructing water works for said city of Austin to an amount not exceeding five thousand (5,000) dollars, to be issued in such denominations and payable at such times, not exceeding twenty (20) years, drawing such rate of interest, not to exceed six (6) per cent per annum, and at such place in the city of Austin as the common council shall determine.

SEC. 2. Said bonds shall be issued with interest coupons attached and shall be signed, together with said coupons, by the mayor and recorder, and attested by the seal of said city; and the said recorder shall keep in his office a correct record of the bonds so issued.

SEC. 3. Said bonds shall not be negotiated by said common council at less than their par value. Said city shall, annually, after said bonds are issued, include in the general tax an amount sufficient to pay the principal and interest maturing on said bonds for the year next ensuing after such levy, which taxes shall be levied and collected in the same manner as other taxes for city purposes are levied and collected.

SEC. 4. This act shall take effect and be in force from and after its passage.

Approved April 21, 1891.