

CHAPTER 461.

[S. F. No. 340.]

AN ACT TO AUTHORIZE THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF STEELE TO ISSUE BONDS FOR THE PURPOSE OF BUILDING A COURT HOUSE IN SAID COUNTY.

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

SECTION 1. That the board of county commissioners of the county of Steele are hereby authorized to issue the bonds of said county for the purpose of erecting and furnishing a court house at the city of Owatonna, the county seat of said county, in a sum not exceeding thirty thousand dollars (\$30,000), in such denominations as said board of county commissioners may determine.

SEC. 2. The principal of such bonds shall be paid at such time and in such manner as the said board of county commissioners shall elect. Said bonds may be made to draw interest at such rate as said board of county commissioners may determine, not exceeding five (5) per centum per annum.

SEC. 3. Said bonds shall be signed by the chairman of said board of county commissioners and countersigned and sealed by the auditor of said county, and shall have interest coupons attached thereto, which coupons shall be signed by said chairman and countersigned by the auditor of said county; and the said auditor shall keep a record of all the bonds issued under the provisions of this act, giving numbers, dates and amounts, to whom issued and when payable.

SEC. 4. The said board of county commissioners shall negotiate said bonds in such manner as, in their judgment, shall be for the best interests of said county; *Provided*, that said bonds shall not mature at any date more than ten (10) years later than the time of issuance thereof; *And provided further*, that the net amount paid into the treasury of said county from the sale thereof shall not be less than the par value of said bonds, together with any interest that shall have accrued thereon before such sale and payment.

SEC. 5. Said board and the proper authorities of said county shall, and they are hereby authorized and required to, levy an annual tax on the taxable property of said county, over and above and in addition to all other taxes required by law to be levied, sufficient to pay the interest upon said bonds as it accrues and said coupons mature, and also to levy an additional tax when any installment of the principal of said bonds is about to become due, sufficient in amount to pay such principal sum or sums at maturity, which taxes shall be levied and collected in the same manner as other taxes for county purposes are levied and collected.

SEC. 6. This act shall take effect and be in force from and after its passage.

Approved March 23, 1891.