

CHAPTER IX.

An Act to authorize the City of Hastings to Issue Bonds.

- SECTION 1.** Authorized to issue bonds—for what purpose.
 2. Power of City Council.
 3. Bonds so issued to be signed by the Mayor—duty of City Clerk.
 4. City Council to negotiate said bonds.
 5. When act to take effect.

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

SECTION 1. The city of Hastings is hereby authorized to issue bonds, for the purpose of reducing and funding her present indebtedness, in a sum not exceeding four thousand dollars, to be issued in such denominations, and to be payable at such times and places as the city council of the said city of Hastings shall determine, and to bear interest at the rate of seven per cent. per annum; *Provided*, That the legal voters of said city of Hastings shall so decide by a majority vote, at its next annual city election, in such manner as the city council may provide for taking such vote.

SEC. 2. In the event the said city should issue bonds as herein provided, the said city council shall have power to appropriate from any funds in the city treasury, sufficient amount to pay the interest on said bonds, and the principal sum as fast as it may become due; and in case there are not sufficient funds in said city treasury to pay the same, then the said city council shall have power, from year to year, to levy a special tax on all the taxable property in said city, an amount sufficient to pay the interest due on said bonds, as may be issued, and when any principal is about to become due, a sufficient amount to pay such principal sum; *Provided*, That said special tax so levied for interest and principal, shall not exceed one thousand dollars for any one year.

SEC. 3. The bonds issued under the provisions of this act, shall be signed by the Mayor of said city, and countersigned by the City Clerk of said city, under its corporate seal, before the same shall be of any validity. The

Authorized to
issue bonds—for
what purpose

Power of city
council

Bonds to be sign-
ed by the Mayor

said City Clerk is hereby required to keep a record of all bonds issued under the provisions of this act.

SEC. 4. The said city council shall have authority to negotiate said bonds, as in their judgment shall be best for the interests of the said city; *Provided*, That the said city council shall not negotiate any of said bonds for less than their par value. City council to negotiate said bonds

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

Approved, March 6, 1863.

CHAPTER X.

An Act to authorize the City of Saint Paul to Issue its Bonds for the purpose of aiding in the Construction of a Railroad Bridge across the Mississippi River.

SECTION 1. Authorized to issue bonds—in what sum—for what purpose.
2. When act to take effect.

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

SECTION 1. The city of Saint Paul may, by a two-thirds vote of the members of the city council, at any time within two years from the time of the passage of this act, issue its bonds to an amount not exceeding fifty thousand dollars, bearing interest not exceeding seven per cent. per annum, payable at any time not exceeding twenty years, at such place as said council may determine, and to pledge the faith of the city for the payment of the interest thereon, at the times in said bonds or coupons named, and for the final payment thereof. The proceeds of such bonds to be used in aiding in the construction of a Railroad bridge across the Mississippi river in said city and in Dakota county. Authorized to issue bonds—in what sum—for what purpose