

the valuation of the real and personal property in the Minneapolis school district in each year, in addition to that now authorized by law, for the purpose of erecting schoolhouses, and otherwise increasing school accommodations in said district.

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

Approved March 1, 1864.

CHAPTER XXVIII.

An Act to authorize the county of Stearns to issue bonds.

- SECTION 1. Authorized to issue bonds for the purpose of funding her present indebtedness.
2. Bonds to bear interest—at what rate.
 3. Proper authorities shall annually include in the general tax an amount sufficient to pay interest on said bonds.
 4. Interest on said bonds made payable at the office of the County Treasurer.
 5. Bonds to be signed by the Chairman of the Board of Commissioners, and countersigned by the County Auditor.
 6. Board of Commissioners to negotiate said bonds.
 7. When act to take effect.

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

SECTION 1. The county of Stearns is hereby authorized to issue bonds for the purpose of reducing and funding her present indebtedness in a sum not exceeding twelve thousand dollars, in such denomination as the county commissioners of said county of Stearns shall determine. *Provided*, That the bonds issued by the provisions of this act shall be used for the extinguishment of bonds issued by the county commissioners of said county, prior to the passage of this act, and for no other purpose.

Authorized to issue bonds—for what purpose

Bonds to bear interest—at what rate

SEC. 2. Such bonds may bear interest at a rate not exceeding seven per cent. per annum, payable annually, and the principal payable at such time or times as the county commissioners of said county shall determine, not exceeding ten years from the day of the date thereof.

Interest how paid

SEC. 3. The proper authorities of said county shall annually include in the general tax an amount sufficient to pay the interest on said bonds as may be so issued, and when any principal is about to become due, a sufficient amount to pay such principal sum.

Where interest made payable

SEC. 4. The interest and principal due on said bonds, as may be so issued, shall be made payable at the office of county treasurer of said Stearns county. The tax so levied for the payment thereof; shall be payable in gold and silver, or United States legal tender treasury notes.

By whom bonds to be signed

SEC. 5. The bonds issued under the provisions of this act, shall be signed by the chairman of the board of commissioners of said county, and countersigned by the auditor of said county, before the same shall be of any validity. The said county auditor is hereby required to keep a record of all bonds issued under the provisions of this act.

Board to negotiate said bonds

SEC. 6. The said board of county commissioners shall have authority to negotiate said bonds as, in their judgment, shall be best for the interests of said county; *Provided*, That said board of commissioners shall not negotiate any of said bonds for less than their face value.

SEC. 7. This act shall take effect and be in force from and after its passage.

Approved, March 4, 1864.