

CHAPTER XXVI.

An Act to authorize the Trustees of the several organized School Districts of this State, or those that may be hereafter organized, to issue School District Bonds. February 23, 1866

- SECTION 1.** Authorizes trustees of school districts to issue school district bonds.
2. Bonds not to be issued for less than par value; not to be appropriated for any other purpose than in purchase of site and erection of school building.
 3. Board of trustees to have power to levy tax for payment of bonds.
 4. Repeals all acts conflicting with this.
 5. When act to take effect.

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

SECTION 1. That the trustees or board of education of any school district in this State, be, and the same are hereby authorized and fully empowered to issue the bonds of their respective districts (with coupons) in such amounts and at such periods as they may be directed, by a majority of all the legal voters in said district, at any legally called meeting of the same; said bonds to be payable in equal amounts, in one, two, three, four, five and six years from date, with interest not exceeding twelve per cent. per annum, payable annually, which bonds and coupons shall be signed by the director, and countersigned by the clerk of said district, or by the president and treasurer of the board of education; *Provided*, that nothing herein contained shall be construed to authorize the issuing of such bonds unless a majority of all the legal voters residing in such school district shall vote in favor thereof, at an annual or special meeting of the legal voters of said school district.

Certain parties authorized to issue bonds for educational purposes.

SEC. 2. No bonds issued under authority of this act shall be so issued or negotiated by said board of trustees or board of education for less than par value; nor shall said bonds or the proceeds thereof be used

Bonds not to be negotiated for less than par.

or appropriated for any purpose whatever, other than in the purchase of a site for and in the erection, completion and furnishing of a school house in and for said district.

How payment
and interest to
be provided for.

SEC. 3. Said board of trustees or education, and their successors, are hereby authorized, and it is hereby made their duty, on or before the first day of September next after the date of said bonds, and each and every year thereafter, on or before the first day of September, until the payment of said bonds and interest is fully provided for, to levy, and in due form certify, to the auditor of the county in which said district is situated, a tax upon the taxable property of said district, equal to the amount of principal and interest maturing next after such levy, and in the discretion of said board such further sum as it shall deem expedient, not exceeding twenty per cent. of such maturing bonds and interest, which taxes shall be payable in money, and shall constitute a fund for the payment of said bonds and the interest thereon.

Repeals all acts
inconsistent with
this act.

SEC. 4. All acts and parts of acts inconsistent with this act are hereby repealed.

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

Approved February 28, 1866.