

CHAPTER XLI.

An Act authorizing the Board of Education of the city of Winona to issue bonds, and providing for the redemption of the same. February 28, 1868

- SECTION 1.** Authorizes the Board of Education for city of Winona to issue bonds for educational purposes.
2. Bonds not to be issued for less than par value, nor to be appropriated for any other purpose than erecting and furnishing school house.
 3. Board of Education to provide for the payment of bonds and the interest thereon.
 4. Act to be a public act—when act to take effect.

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

SECTION 1. That the board of education of the city of Winona be and is hereby authorized and fully empowered to issue bonds, with coupons, to an amount not exceeding the sum of fifteen thousand dollars, said bonds to be payable in amounts as nearly equal as may be, in two, three, four and five years from their date, with interest not exceeding ten per cent. per annum, payable annually, which bonds and coupons shall be signed by the president and clerk of said board. Board may issue bonds.

SEC. 2. No bonds issued under the authority of this act shall be issued or negotiated by said board of education, for less than par value, nor shall said bonds or the proceeds thereof be used or appropriated for any purpose whatever, other than the erection, completion and furnishing of a school house in and for said city. Not to be sold for less than par value.

SEC. 3. Said board of education, or their successors, are authorized, and it is hereby made their duty, on or before the first day of September of the year preceding the time when the bonds or the interest first due shall become payable, and each and every year thereafter until the payment of said bonds and interest is fully provided for, to make an estimate of Duty of Board.

the amount which shall be necessary to provide for the payment of the bonds and the interest which shall become due and payable during the next succeeding year, and shall include in such estimate an additional amount equal to twenty per cent. thereof, and shall certify the same to the city council of the said city of Winona as the amount necessary to be raised for redemption of bonds, and it shall be and is hereby made the duty of said city council on reception of such certificate, and during the same year, to levy or cause to be levied upon the taxable property of said city the sum thus certified, and said sum shall be levied and collected by the proper officers as the other city taxes are levied and collected, but in money only, and such collections shall be paid to the treasurer of the board of education monthly, and shall constitute a fund which shall be applied by said board of education to the payment of said bonds and interest as the same shall become due.

To be a public
act.

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

Approved February 28, 1866.