

## CHAPTER XLVIII.

*An Act to authorize the Board of Education of Preston School District, in the county of Fillmore, to issue bonds.* February 12, 1866

SECTION 1. Board of Education of Preston authorized to issue bonds for building purposes.

2. Board to determine the rate of interest payable.
3. Board may levy taxes to meet interest and principal on bonds.
4. How bonds to be signed—Clerk to keep record of all bonds issued.
5. Bonds not to be negotiated for less than par value—Not to be used for any other purposes.
6. Act to be submitted to legal voters for adoption or rejection, in the usual manner.
7. When act to take effect.

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

SECTION 1. That the board of education of Preston school district, in the county of Fillmore, are hereby authorized to issue the bonds of said district for the purpose of building a school house in said district, in a sum not exceeding five thousand (\$5,000) dollars, in such denominations as the board of education shall determine.

SEC. 2. Such bonds shall bear such rate of interest as the said board of education may determine, not exceeding twelve per cent. per annum, payable annually, and the principal shall be payable as follows: One-fourth in two years, one-fourth in four years, one-fourth in six years and one-fourth in eight years from the date of such bonds.

SEC. 3. The board of education of said district, for the purpose of paying the principal and interest on said bonds, are hereby authorized at any regular or special meeting to levy taxes amounting to not less than the amount of principal or interest about to become due upon the real and personal property in said district, prior to the interest becoming due or the ma-

turity of said bonds, and such levy shall forthwith be transmitted by the clerk of said board to the county auditor, whose duty it shall be year by year to place upon the tax roll the proportion of such levy assigned thereto, which taxes shall thereupon be collected with other county taxes.

**How bonds to be signed.** SEC. 4. The bonds issued under the provisions of this act shall be signed by the President of the board of education and countersigned by the clerk, and said clerk shall keep a correct record of all bonds so issued, giving the numbers, dates and amounts, to whom issued and when payable.

**Powers of Board.** SEC. 5. The said board of education shall have power to negotiate said bonds as they shall deem best for the interest of the district: *Provided*, That they shall not negotiate the same at less than their par value. And it is hereby made the duty of said board to see that said bonds are appropriated and used for the purposes herein specified, and none other.

**To be voted on.** SEC. 6. This act shall be submitted to the legal voters of said Preston school district for their adoption or rejection, at a meeting called for that purpose, in the same manner as provided by law for the calling of special meetings, and no bonds shall be issued until it shall have been adopted by a majority of the voters at such meeting.

SEC. 7. This act shall take effect and be in force after its adoption by said district.

Approved February 12, 1866.