

CHAPTER LII.

An Act to authorize the towns in Fillmore county to issue bonds to aid in the construction of any railroad running into or through Fillmore county. February 23, 1866

- SECTION 1.** Towns in Fillmore county authorized to issue bonds for construction of railroads.
1. Denomination of bonds. How payable. How signed.
 2. Electors to determine amount of bonds to be issued, &c.
 3. May levy special tax to meet principal and interest.
 4. When act to take effect.

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

SECTION 1. Each town in Fillmore county is hereby authorized to issue [bonds] prior to January 1st, 1869, as hereinafter provided, to an amount not exceeding in the whole the sum of fifteen thousand dollars to any one town to aid in the construction of any railroad running into or through Fillmore county aforesaid.

SEC. 2. Said bonds shall be issued in sums of not less than one hundred dollars each; may bear interest at a rate not exceeding ten per cent. per annum, payable annually, and shall run for a period not exceeding ten years from their respective dates.

They shall be signed by the chairman of the board of supervisors and countersigned by the town clerk of such town and the principal and interest as they become due shall be payable to the person or corporation to whom they shall be issued, or bearer, on presentation to the town treasurer.

SEC. 3. Said towns at any annual or regularly called special meeting prior to said first day of January, 1869, subject to the foregoing limitations as to amount may, by vote of the majority of the legal voters of each town present and voting, fix the amount and size of bonds to be issued by such town, the rate of

Denomination of bonds.

Voters to decide as to issue.

and the person or corporation to whom the same shall interest and date of payment of all and any thereof, be issued and made payable, and the time at which, and the terms and conditions upon which, the same shall be issued.

Provided, That such bonds shall only be issued to such persons as shall before said date have agreed with said town to construct and operate any such road.

Provided further, That said town may at any such meeting, by vote, delegate all or any of the foregoing powers to the board of supervisors or any committee appointed by the said town.

Special tax to be levied.

SEC. 4. For the purpose of paying the principal and interest of such bonds the said town is hereby authorized, at any annual or special meeting prior to said first day of January, A. D. 1869, to levy a tax to not less than the amount of such principal and interest upon the real and personal property of the town, and apportion the same upon such years as may be deemed expedient, and such levy shall be forthwith transmitted by the town clerk to the county auditor of said county, whose duty it shall be year by year to place upon the tax roll of each designated year the proportion of such levy assigned thereto, which taxes shall be collected in like manner with the other town taxes, and the proceeds paid to the town treasurer, to be by him applied in payment of the principal and interest of the bonds issued by the town.

Provision to be made for payment.

Provided, That no bonds shall be issued until provisions have been made by the town for the payment of the principal and interest of the whole amount which shall have been voted by it to be issued for the purpose aforesaid. Any surplus proceeds of the taxes so levied by the town, after payment of the bonds issued by it as aforesaid, shall be applicable to the payment of general town charges.

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

Approved February 28, 1866.