

CHAPTER LIV.

March 1, 1888.

An Act to authorize the County Commissioners of the County of Martin to issue bonds.

- SECTION 1.** Commissioners of Martin County authorized to issue bonds for funding indebtedness of county.
2. County Commissioners to determine denomination—how bonds to be signed.
 3. Bonds—their rate of interest—how to be paid.
 4. County Commissioners to levy tax to pay principal and interest.
 5. Commissioners to negotiate bonds.
 6. When act to take effect.

*Be it enacted by the Legislature of the State of Minnesota:*County Commis-
sioner to issue
bonds.

SECTION 1. That the county commissioners of the county of Martin be and the same are hereby authorized to issue bonds to an amount not exceeding three thousand dollars, for the purpose of funding the present indebtedness of said county.

Denomination of
bonds.

SEC. 2. Said bonds shall be of such denominations as shall be determined by the board of county commissioners of said county, and shall be made payable to the bearer, and signed by the chairman of said board, and countersigned and sealed by the auditor of said county, and shall have interest coupons attached thereto which said coupons shall be signed by the chairman of said board, and countersigned by the auditor of said county.

Rate of interest.

SEC. 3. Said bonds may bear interest at a rate not exceeding ten per cent. per annum, payable annually, and the principal payable as follows: one-fourth in three years, one-fourth in four years, one-fourth in five years, and one-fourth in six years from the date of said bonds.

County Commis-
sioners may levy
tax.

SEC. 4. The board of commissioners of said county shall, and are hereby authorized and empowered, to levy an annual tax upon the taxable property of said county, over and above, and in addition to all other taxes required by law to be levied, sufficient to pay

the interest accruing upon said bonds as it matures, and also to levy an additional tax when any principal is about to become due, sufficient in amount to pay such principal sum or sums at maturity, which taxes shall be levied and collected in the same manner as other county taxes are levied and collected: *Provided*, That the question of issuing said bonds shall be submitted to the vote of the people of Martin county at the next general election; the ballots at said election shall have written or printed, or partly written and partly printed thereon, "For the issue of county bonds," or, "Against the issue of county bonds." Said vote shall be cast at said election in the same manner as any votes cast for State officers at said election, and shall be canvassed in the same way and at the same time as the rest of the votes cast for State officers. And if it shall appear from said canvass that a majority of all the votes cast at such election held in said Martin county are in favor of issuing said bonds, then the issuing of the same shall be lawful, and said bonds so issued shall be valid to all intents and purposes.

SEC. 5. The said board of county commissioners, Bonds—how negotiated. or a majority of them, shall have authority to negotiate said bonds as in their judgment shall be best for the interest of said county.

SEC. 6. This act shall take effect and be in force from and after its passage.

Approved March 1, 1866.