

CHAPTER OVIII.

An Act to authorize the board of education of the city of Hastings to issue bonds of said city for school purposes. February 19, '67

SECTION 1.—Authorizes board to issue bonds for school purposes.

2.—Designation of bonds.

3.—How bonds negotiated.

4.—When act shall take effect.

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

SECTION 1. That the board of education of the city of Hastings are hereby authorized and empowered to issue the bonds of the city of Hastings to an amount not to exceed twenty thousand dollars, with interest coupons attached, and pledge the faith of the city for the payment of the principal and interest at the time or times in said bonds or coupons named.

May issue bonds

SEC. 2. All bonds issued by virtue of this act shall be denominated the school bonds of the city of Hastings; shall be signed by the president of the board of education, attested by the clerk of said board, and sealed with the corporate seal of said city; shall bear interest at such rate as shall be fixed by said board, not exceeding twelve per cent. per annum, and shall be made payable at such time or times as said board of education may prescribe, not exceeding ten years from the date thereof.

Denomination of bonds

SEC. 3. That said board of education are hereby authorized and empowered to negotiate and raise money on said bonds at not less than their par value, and said board are further authorized and empowered to use the money raised from said bonds in the purchase of a site or sites for school buildings and in the erection or purchase of a school house or houses for the use of said city, and for no other purposes.

Board may raise money

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

Approved, February 19, 1867.