

CHAPTER OXII.

February 13, '87

An Act entitled an act to authorize the board of directors of independent school district, No. 1, in Sibley county, to issue bonds for certain purposes.

SECTION 1.--Board of directors authorized to issue bonds.

2.--Bonds--how signed--denomination--how paid.

3.--Bonds, how negotiated.

4.--When act to take effect.

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

Bonds--how issued

SECTION 1. The board of directors of independent school district, number one, in Sibley county, is hereby authorized to issue bonds to an amount not exceeding five thousand dollars, for the purpose of building a school house in said district.

How signed

SEC. 2. Such bonds shall be signed by the president and clerk of the board of directors, and shall be in denominations of fifty dollars each, and shall bear interest at ten per cent. per annum, payable annually at some bank at St. Paul, and shall be payable at times not exceeding ten years from date, as shall be fixed by the board of directors, in issuing such bonds. The board of directors shall so fix the times of payment that five hundred dollars of them become due each year, and a tax shall be levied on the inhabitants and property in said district each year to pay the principal and interest falling due on said bonds.

How negotiated

SEC. 3. The board of directors is hereby authorized to negotiate and sell said bonds for cash, or work, or materials for building such school house.

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

Approved February 13, 1867.