

CHAPTER OXIV.

March 11, 1867

An Act authorizing South Rushford school district in Fillmore county to borrow money on the bonds of the district.

- SECTION 1.—Authorizes school district to borrow money on bonds.
 2.—Denomination of bonds.
 3.—Voters to fix amount to be borrowed.
 4.—Provides for payment of principal and interest.
 5.—Surplus proceeds—how applied.
 6.—When act to take effect.

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

May borrow
money

SECTION 1. That school district number one hundred and forty-four, in the county of Fillmore, be, and hereafter shall be known and recognized as, and under the name and style of "The South Rushford school district," and under said name is hereby authorized to borrow an amount not exceeding six thousand dollars upon the bonds of the district, to be issued as hereinafter provided, for the purpose of erecting a school house in said district and procuring a site for the same.

Denomination of
bonds.

SEC. 2. The said bonds shall be issued in sums not less than fifty dollars each and shall bear interest not exceeding twelve per cent. per annum, payable annually, and shall run for a period not exceeding six years from their date; they shall be signed by the director and treasurer, and countersigned by the clerk of the district, and the principal and interest, as they become due, shall be payable to the person to whom they shall be issued, or bearer, on presentation to the treasurer.

District to fix
amount to be
borrowed

SEC. 3. The said district, by a majority of the legal voters present and voting at any regularly called annual or special meeting, or at any adjournments thereof, may fix the amount to be borrowed as aforesaid, the size of bonds to be issued, and the rate of interest and

time of payment of all and any thereof, as said district may think advisable, and may, by vote, delegate all or any of the foregoing powers to the board of trustees, or to any committee of the legal voters of said district, appointed at such meeting or at any adjournments thereof.

SEC. 4. For the purpose of paying the principal and interest of said bonds, the said district is hereby authorized at any such meeting or at any adjournments thereof, to levy taxes amounting to not less than the amount of such principal and interest upon the real and personal (property) of said district, and may apportion the same upon such years, prior to the maturity of such of said bonds as shall be last due and payable, as may be deemed expedient, and such levy shall be forthwith transmitted by the clerk of the district to the county auditor, or auditors, 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 thereupon be collected in like manner with other county taxes; *Provided, however,* That no bonds shall be issued until provisions have been made by the district as aforesaid for the payment of the principal and interest of the whole amount which shall have been voted as aforesaid, to be borrowed for the purposes aforesaid.

Payment, how provided for

SEC. 5. The surplus proceeds, if any, of such taxes, after payment of the said bonds, shall be applicable to the payment of teachers and other general school purposes of said district.

Surplus, how applied

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

Approved, March 11, 1867.