

CHAPTER LV.

An act to authorize the city council of the city of Stillwater to issue bonds to fund the floating indebtedness of said city.

March 9, 1867

SECTION 1.—Authorizes city council to issue bonds.

2.—Restricts the use of the bonds to a certain purpose.

3.—Duty of city council in reference to bonds—may levy tax.

4.—How proceeds of tax to be applied.

5.—When act to take effect.

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

SECTION 1. The city council of the city of Stillwater, in the county of Washington, state of Minnesota, is hereby authorized and empowered to issue the bonds of said city in sums of not less than fifty (\$50.00) dollars each, to an amount in the aggregate not exceeding the sum of five thousand (\$5,000.00) dollars, and running not more than ten years with interest payable annually at the city treasury upon the presentation of the corresponding interest coupons at a rate not exceeding seven per cent. per annum. Said bonds shall be styled the Stillwater city bonds, and shall be signed by the mayor of said city, and countersigned by the recorder, and their date, amount, number, time of payment, and to whom issued, shall be recorded by the recorder in a book to be kept by him for that purpose.

May issue bonds

SEC. 2. No bonds shall be issued under this act except for the purpose of funding the floating indebtedness of said city, and to that end whenever the owner and holder of any city orders of said city to the amount of fifty (\$50.00) dollars or more, or of any city certificates issued in accordance with the resolution of said city council, adopted September 11, 1858, shall apply to the city council to exchange such orders or city certificates for the bonds authorized by this act, the said city council may, by resolution, authorize the

For what purpose
bonds issued

mayor and recorder to issue to such person the bond or bonds of said city as prescribed by section one of this act, in an amount equal to the face of said city orders or city certificates, and said bond or bonds shall be delivered to the person entitled to receive the same upon his surrendering to the city council the amount of city orders or certificates for which such bond or bonds are issued, and the said city orders and city certificates so surrendered shall be by said city council forthwith cancelled and destroyed.

Duty of council

SEC. 3. It shall be the duty of the city council of said city, and they are hereby authorized and empowered to cause to be levied in each year in addition to the tax levied for general city purposes, a tax upon the taxable property of said city, sufficient to pay all interest which may accrue during said year upon any bonds issued in pursuance of this act, and also such amount of the principal as may fall due within the year.

How money to be applied

SEC. 4. All moneys accruing from the collection of the tax mentioned in the preceding section shall be applied to the payment of the principal and interest of the bonds issued under this act, and in no other way until said bonds shall be fully paid.

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

Approved March 9, 1867.