

CHAPTER XCIX.

An Act to authorize the Board of Education of the City of Wabasha to issue bonds. March 4, 1869.

- SECTION 1. Board of Education authorized to issue bonds—for what purpose—in what amount—what rate of interest—when made payable—to be submitted to the legal voters—no bonds to be negotiated for less than their par value—to levy a tax for the purpose of paying principal and interest.
2. When act to take effect.

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

SECTION 1. That for the purpose of finishing and furnishing the school house now being erected in the school district in the county of Wabasha, in the state of Minnesota, composed of the territory within the city of Wabasha, the board of education of said school district may issue the bonds of said district, in addition to the amount which they are now authorized to issue, to an amount not exceeding five thousand dollars, to bear interest at a rate not exceeding twelve per cent. per annum, and payable within fifteen years from the date of the bonds. *Provided*, that when said board of education shall determine the amount of bonds it is necessary to issue for the purpose specified, the said board shall submit the question of issuing said bonds to a vote of the electors of said district by giving ten days notice in a newspaper printed in said city of Wabasha; such notice to specify the amount of bonds proposed to be issued, the place, day and hour at which the vote will be taken. If a majority of those voting on said question shall be in favor of issuing the proposed amount of bonds, then the said board shall be authorized to issue the same in such sums and payable at such time within fifteen years from their date as they may think best; *Provided*, that not more than one-fifth of said

To issue bonds
—for what purpose—amount—
rate of interest
—when payable
submitted to legal voters.

bonds shall be made payable in any one year. No bonds issued under authority of this act shall be sold or negotiated by said board of education for less than their par value, nor shall said bonds or the proceeds thereof be used or appropriated for any purposes whatever other than the finishing and furnishing of said school house. Said board of education or their successors are authorized, and it is hereby made their duty, on or before the first day of September of the year preceding the time when the bonds or their interest first due shall become payable, and each and every year thereafter until the payment of said bonds and interest is fully provided for, to make an estimate of the amount which shall be necessary to provide for the payment of the bonds and the interest which shall become due and payable during the next succeeding year, and shall include therein an additional amount equal to twenty per cent thereof, and shall levy, or cause the same to be done, a tax sufficient to raise the said sum upon the taxable property of said district, which taxes shall be payable in money only, and shall constitute a fund for the payment of said bonds and the interest thereon.

No bonds to be negotiated for less than par—
to levy a tax—
for what purpose.

When act to take effect.

SEC. 2. This act shall take effect and be in force from and after its passage.

Approved March 4, 1869.