

CHAPTER CXI.

Feb'y 23, 1870.

An Act to authorize the board of County Commissioners of Goodhue County to issue the bonds of said county to fund the floating debt of said county.

SECTION 1. County Commissioners authorised to issue bonds—in what amount—for what purpose.

2. Denomination of bonds—at what rate of interest—when made payable—by whom bonds executed.
3. An annual tax levied for the purpose of paying principal and interest on said bonds.
4. When act to take effect.

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

To issue bonds—
in what amount—
for what purpose.

SECTION 1. That the board of county commissioners of Goodhue county are hereby authorized and empowered to issue at any time prior to the first day of January, one thousand eight hundred and seventy-two, the bonds of said county, (with coupons,) not exceeding in amount the sum of fifteen thousand dollars, to fund the present floating indebtedness of said county. Which said bonds shall be used for no other purpose whatever.

Denomination of
bonds—rate of
interest—when
payable—who to
execute bonds.

SEC. 2. Said bonds shall be in sums of not less than fifty dollars nor more than one thousand dollars each, and may bear interest at a rate not exceeding twelve per cent. per annum, payable annually or semi-annually, and the principal payable at such time or times, not less than three years nor more than five years after the date of said bonds, as said board of county commissioners shall by resolution provide. And said bonds and the coupons thereon, shall be signed by the chairman of said board of county commissioners and be attested by the auditor of said county, and sealed with his seal, and shall be payable in lawful money at such place as said board of county commissioners shall designate. *Provided*, That said bonds shall not be negotiated or sold at less than par value.

SEC. 3. Said board of county commissioners are hereby authorized and empowered, and it is hereby made their duty on or before the first day of September next after the date of said bonds, and each and every year thereafter on or before the first day of September, until the payment of the principal and interest of said bonds are fully provided for, to levy a tax upon the taxable property of said county equal to the amount of the principal and interest of said bonds maturing next after such levy, and in the direction of said board of county commissioners such further sum as they shall deem expedient, not exceeding twenty-five per cent. of such maturing bonds and interest, which taxes shall be payable in money, and shall constitute a fund for the payment of said bonds and interest thereon, and shall not be applied to any other purpose whatever until said bonds and interest are fully paid, after which any surplus proceeds of such taxes may be applied to any of the lawful expenses of said county, as said board of county commissioners shall determine. *Provided however*, That such levy shall not exceed in any one year three mills on each dollar assessed valuation of said county.

To levy a tax to pay bonds.

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

When act to take effect.

Approved February 28, 1870.