

CHAPTER XXXIV.

March 7, 1870.

An Act to authorize the town of Money Creek, Houston County, to issue bonds.

- ENACTED** 1. Board of Supervisors authorized to issue bonds—for what purpose—in what amount.
2. Authorized to levy a special tax for the purpose of paying principal and interest on said bonds.
3. Style of bonds—duty of Town Clerk.
4. Supervisors may negotiate said bonds.
5. To be submitted to the legal voters of said town.
6. When act to take effect.

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

To issue bonds—
for what purpose
—amount.

SECTION 1. The board of supervisors of the township of Money Creek, in the county of Houston, is hereby authorized to issue bonds for the purpose of building a bridge across Root River, not to exceed three thousand dollars, to be issued in such denominations and to be payable at such time and places as said board of supervisors shall determine.

To levy a tax to
pay said bonds.

SEC. 2. In the event of said bonds being issued, the said board of supervisors of said township shall have power from year to year, and they are hereby required to levy a special tax on all the taxable property in said township, to an amount sufficient to pay the interest due on said bonds as may be issued, and when any principal is about to become due, a sufficient amount to pay such principal sum.

Style of bonds—
duty of clerk.

SEC. 3. The bonds issued under the provisions of this act shall be denominated "Money Creek Bonds," and shall be signed by the chairman of the board of supervisors and countersigned by the town clerk of said township, and the said clerk is hereby required to keep a full and complete record of all bonds so issued.

Who to negotiate
said bonds.

SEC. 4. The board of supervisors of said township shall have authority to negotiate said bonds as in their judgment shall be for the best interest of said township, which

said bonds shall draw no interest than twelve per cent. per annum.

SEC. 5. It shall not be legal for the supervisors of said town to issue any bonds of said town until the question of locating said bridge and issuing said bonds shall first be submitted to the legal voters of said town for their approval or rejection. Such action of said town may be taken at any annual or special town meeting, due notice being given as provided by law in other cases.

To be submitted to legal voters.

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

When act to take effect.

Approved March 7, 1870.

CHAPTER XXXV.

An Act to authorize the City Council of the City of Red Wing to issue the bonds of said City. March 4, 1870.

- SECTION 1. City Council authorized to issue bonds—denomination of bonds—when payable—
at what rate of interest.
2. Duty of City Recorder.
3. Bonds not to be negotiated for less than their par value—for what purpose bonds to be issued.
4. Authorized to levy a tax for the purpose of paying principal and interest on said bonds.
5. Deemed an additional tax.
6. When act to take effect.

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

SECTION 1. That the city council of the city of Red Wing be and the same hereby is authorized and fully empowered to issue the bonds of said city, with coupons, in amount at the discretion of said council, of not less than one hundred dollars each, and in the aggregate not exceeding twelve thousand dollars, payable in equal amounts in one, two, three, four, five, six and seven years from

Council to issue bonds—when payable—rate of interest.