

CHAPTER XXXVI.

An Act to authorize the Supervisors of the Town of Fari- March 3, 1870.
bault to issue Bonds.

- SECTION 1. Board of Supervisors authorized to issue bonds—for what purpose—in what amount.
2. At what rate of interest—when principal and interest payable.
3. Bonds to be signed by the Chairman of the Board and countersigned by the Clerk—duty of Clerk.
4. Authorized to levy an annual tax for the payment of principal and interest—how levied and collected.
5. When bonds to issue.
6. Proposition to be submitted to the electors of said town—how ballots prepared—what notice of town meeting to specify.
7. When act to take effect.

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

SECTION 1. That the supervisors of the town of Fari- To issue bonds—
for what purpose
—amount.
bault, in the county of Rice, are hereby authorized and directed to issue the bonds of the said town to the Hamline University, in a sum not exceeding twenty-five thousand dollars, subject to the approval of the electors of said town as hereinafter provided.

SEC. 2. Such bonds shall bear interest at the rate of Rate of interest
—when payable.
twelve per cent. per annum, payable annually, and the principal shall be paid as follows: One-fifth in one year, one fifth in two years, one-fifth in three years, one-fifth in four years and one fifth in five years, from the date of said bonds.

SEC. 3. Said bonds shall be signed by the chairman of Who to sign and
countersign
bonds—duty of
clerk.
said board of supervisors and countersigned by the clerk of the said town, and the said clerk shall keep a record of all the bonds issued under the provisions of this act, giving numbers, dates and amounts, to whom issued and when payable.

SEC. 4. Said board of supervisors shall, and are hereby authorized and empowered, to levy an annual tax on

To levy a tax to pay bonds—how levied and collected.

the taxable property of the said town in addition to all other taxes required by law to be levied, sufficient to pay the interest accruing upon said bonds as it matures, and also to levy an additional tax sufficient to pay said instalments of principal respectively as the same shall become due and payable, which taxes shall be levied and collected in the same manner as other taxes for town purposes are levied and collected.

When bonds to issue.

SEC. 5. No bonds shall be issued under the provisions of this act until said university shall be removed from its present site and permanently located in said town of Faribault, and said university shall have expended twenty-five thousand dollars at said Faribault in permanent improvements for the said institution.

To be submitted to voters—how ballots prepared—what notice of election to specify

SEC. 6. The proposition to issue said bonds shall be submitted to a vote of the electors of the said town at their next annual town meeting. The ballots shall have written or printed thereon the words: "For the issue of bonds for the Hamline University," or the words: "Against the issue of bonds for the Hamline University." And said ballots shall be cast at said meeting in the same manner as the votes are cast for town officers at said meeting, and if upon an official canvass of said votes in the manner provided for the canvass of votes for town officers, a majority of said voters who shall have voted upon said proposition are found to have voted in favor of the said proposition, then the issue of said bonds shall be lawful, and said bonds so issued shall be lawful to all intents and purposes. *Provided*, That the public notice of the said meeting given by the town clerk, shall specify that said proposition will be voted upon at the same.

When act to take effect.

SEC. 7. This act shall take effect and be in force from and after its passage.

Approved March 3, 1870.