

CHAPTER XLIV.

An Act to authorize the towns in Meeker and McLeod counties to issue bonds to aid in the construction of any railroad running into or through said counties.

March 3, 1870.

- SECTION 1. Towns in said counties authorized to issue bonds—for what purpose.
2. Denomination of said bonds—what rate of interest to bear—when made payable.
 3. The amount and size of bonds to be fixed by the legal voters of any town—when—may delegate powers to the Board of Supervisors.
 4. An annual tax to be levied for the purpose of paying principal and interest on said bonds.
 5. When act to take effect.

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

SECTION 1. Each town in the counties of Meeker and McLeod, is hereby authorized to issue bonds as herein-after provided, to aid in the construction of any railroad running into or proposed to be built through either or both of the counties aforesaid.

To issue bonds—
for what purpose.

SEC. 2. Said bonds shall be issued in sums of not less than one hundred dollars each, may be on interest at a rate not exceeding ten per cent. per annum, payable annually, and shall run for a period not exceeding twenty years from their respective dates. They shall be signed by the chairman of the board of supervisors, and countersigned by the town clerk of such town, and the principal and interest as they become due, shall be payable to the person or corporation to whom they shall be issued or bearer, on presentation to the town treasurer.

Denomination of
bonds—rate of
interest—when
made payable.

SEC. 3. Any town in either of the aforesaid counties may at any annual or regularly called special meeting, by a vote of two-thirds of the legal voters of each town, present and voting, fix the amount and size of bonds to be issued by such town, the rate of interest and the date of payment of all and any part thereof, and the corporation or person to whom the same shall be issued and made payable, and

Amount of bonds
how fixed.

at the time at which and the terms and conditions upon which the same shall be issued, and that such town may at such meeting by vote, delegate all or any of the foregoing powers to the board of supervisors or any committee appointed by said town.

To levy a tax—
for what purpose.

SEC. 4. For the purpose of paying the principal and interest of such bonds, the supervisors of said town are hereby authorized and required to levy a tax to not less than the amount of the principal and interest upon such bonds, upon the real and personal property of the town, and apportion the same upon such years as may be deemed expedient, and such levy shall be forthwith transmitted by the town clerk to the county auditor of said county, whose duty it shall be year by year to place upon the tax roll of each designated year the proportion of such levy assigned thereto, which taxes shall be collected in like manner with the other town taxes, and the proceeds paid to the town treasurer, to be by him applied in payment of the principal and interest of the bonds issued by the town. *Provided*, That no bonds shall be issued until provision has been made by the town for the payment of the principal and interest of the whole amount which shall have been voted by it to be issued for the purpose aforesaid.

When set to take
effect.

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

Approved March 3, 1870.