

CHAPTER LIV.

An Act to authorize the City of Shakopee to aid in the construction of Railways. March 5, 1870.

- SECTION 1. Authorised to issue bonds—in what amount—at what rate of interest—when made payable—for what purpose.
2. To be submitted to the legal voters of said city—election how conducted—ballots, how prepared—duty of Council if an affirmative vote.
 3. An annual tax to be levied for the purpose of paying the principal and interest on said bonds.
 4. When act to take effect.

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

SECTION 1. The city of Shakopee may, at any time prior to May first, one thousand eight hundred and seventy-one, by a vote of a majority of its city council, subject to the ratification of the legal voters of said city as hereinafter provided, create and issue its bonds, with coupons attached thereto, to an amount not exceeding in the aggregate, twenty-five thousand dollars, bearing interest not exceeding seven per cent. per annum, payable either annually or semi-annually, which, with the principal, shall be payable at such place and time or times as shall be therein named, the principal to mature at not less than thirty years from the date such bonds, and to pledge the faith and credit of said city for the payment of such principal and interest. The said bonds hereby authorized to be issued, and the proceeds thereof are to be used to aid in the construction of any railroad terminating at or passing through said city of Shakopee, which the legal voters thereof may determine by their votes at any election held for that purpose as hereinafter provided.

SEC. 2. Before said bonds are issued, the question of issuing them shall be submitted to the legal voters of said city, at any general or special election, ten days' notice at least to be given previous to said election, by publication in some newspaper published in the city of Shakopee, and

the said city council, or a majority of them, are hereby authorized to appoint and call a special election for such purpose, which shall be conducted in manner and form as such elections are usually conducted in said city. The voters at such election shall use ballots upon which shall be printed or written, or partly written or partly printed, the words: "For Railway Bonds," or "Against Railway Bonds," as the voters shall choose. If the majority of the ballots so cast at such election shall have hereupon them the words: "For Railway Bonds," then said bonds shall be issued; and the said city council may make any and all such agreements as they may deem proper with said railway companies for or relating to the disposal of said bonds or the proceeds thereof in aid of said railways. But if a majority of said ballots shall have upon them the words: "Against Railway Bonds," then the said bonds shall not be issued.

To levy a tax to
pay bonds.

SEC. 3. For the purpose of paying the principal and interest of said bonds, an annual tax shall be assessed and levied upon the taxable property of said city, to an amount sufficient to pay the interest on the bonds so issued, and when the principal or any part thereof is about to become due, a sufficient amount to pay the principal, and the payment of principal and interest may be apportioned upon such years as such city council may deem expedient, or they may annually levy upon such taxable property, and cause to be set apart as a sinking fund, such sums as with accrued interest thereon shall amount to an equal proportion of the whole amount of bonds issued, which shall be applied to the punctual payment of said bonds at maturity; such taxes shall be levied and collected in the same manner as other taxes in said city.

When act to take
effect.

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

Approved March 5, 1870.