

CHAPTER LXXXI.

An Act to authorize the School Board of Education of the City of St. Paul to issue Bonds. Feb'y 28, 1870.

SECTION 1. Board of Education authorized to issue bonds—in what amount—for what purpose—when payable—Common Council to levy a tax for the payment of the same.

2. When act to take effect.

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

SECTION 1. That "The Board of Education of the City of St. Paul," is hereby authorized and empowered to issue the bonds of the school district of the city of St. Paul, to the amount of fifty thousand dollars, and negotiate the same, for the purpose of raising means for the erection of school buildings within said city and fund the present floating debt. Such bonds and the interest thereof shall be payable at such time and place as the said board of education may determine, but the principal not sooner than twenty years from the date thereof, and the interest shall not exceed the rate of seven per cent. per annum, payable semi-annually. Said bonds shall be signed by the president and secretary of said board, and shall refer to this act as the authority for issuing the same; and shall pledge the faith of said school district to the payment of the same; and it shall be the duty of the common council of said city of St. Paul, to levy a tax upon the taxable property of said district, to meet and pay the interest and principal of said bonds as the same shall be payable in accordance with the terms thereof.

To issue bonds—
in what amount—
for what purpose
—when payable
—how paid.

SEC. 2. This act shall take effect and be in force from and after its passage.

When act to take
effect.

Approved February 28, 1870.