

CHAPTER LXXVIII.

*An Act Authorizing the City of Minneapolis to Borrow Money for Certain Purposes Therein Named.*February 30,
1872.

- SECTION 1. Authority to issue bonds for preserving the Falls of St. Anthony.
2. Authority to issue bonds for sewerage and other city indebtedness.
 3. Provision for payment of interest and principal to be made by the council.
 4. When act to take effect.

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

SECTION 1. That the city of Minneapolis, by ordinance or resolution of the common council of said city, is hereby authorized to issue coupon bonds of said city, in such denominations and payable at such place and times, not less than ten years nor more than twenty years, as the common council may prescribe, and drawing interest at the rate of eight per cent. per annum, payable semi-annually; the said bonds in the aggregate not to exceed eighty-four thousand, five hundred dollars (\$84,500). Said bonds shall be disposed of at not less than the par value thereof and used exclusively to aid in the preservation of the Falls of St. Anthony, in pursuance of the resolution of said common council of July 24th, 1871, pledging the faith of the city to issue the same whenever authority therefor might be obtained from the legislature, and in every case when any person has, upon the faith of the pledge contained in said resolution of July 24th, 1871, subscribed for any portion of said bonds and actually paid in upon such subscription any portion thereof, such person shall be allowed interest as aforesaid upon the amount of such payment from the time when the same was made, which said amount of interest shall be included in the interest coupon first to become due upon the bond issued to cover such payment.

Authority to
issue bonds.

SEC. 2. That said city is also hereby authorized by an ordinance or resolution of the common council of said city to borrow upon its credit a sum not exceeding twenty-five thousand dollars, for the purpose of liquidating any indebted-

Authority to
issue bonds.

edness heretofore or hereafter to be contracted for sewerage purposes in said city, also a sum not exceeding twenty thousand dollars, to discharge liabilities incurred or hereafter to be incurred for waterworks improvement purposes; also, the further sum of twenty thousand dollars for such other city purposes as the said common council of said city may, by a vote of two-thirds of its members, taken by ayes and noes and recorded, determine. The bonds to be issued under this section of this act shall be coupon bonds drawing semi-annual interest at the rate of seven per cent. per annum, of such denominations and payable at such place and time or times, not exceeding thirty years, as may be determined by the said council.

Tax to meet
principal and
interest.

SEC. 3. It shall be the duty of said common council of said city to make provision for the prompt payment of both principal and interest of any and all bonds that may be issued under the authority of this act.

When act to
take effect.

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

Approved February 20, 1872.

CHAPTER LXXIX.

February 20,
1872.

An Act to Authorize the City of Shakopee to Issue Bonds in Aid of Building Machine Shops within that City.

SECTION 1. Authority to issue bonds for machine shops.

2. Authority to contract with railroad company for location of machine shops, in consideration of the bonds.
3. Bonds not to be issued until contract is approved by a vote of the people.
4. Payment of interest and principal to be provided for by taxation.
5. When act to take effect.

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

Authority to
issue bonds.

SECTION 1. The city of Shakopee, in the county of Scott, shall have power and it is hereby authorized to issue its