

## CHAPTER IX.

February 24,  
1872.

*An act to enable the city of St. Paul to consolidate and fund the debt of the same.*

- SECTION 1. Authorizes the issuing of bonds to fund the bonded and floating debt of the city.
2. Requires the levy of a tax for annual interest and sinking fund for principal.
  3. Authority to issue the bonds from time to time.
  1. Repeal of inconsistent acts.
  5. When act to take effect.

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

Authorizing  
the issuing of  
bonds to fund  
the bonded and  
floating debt of  
the city.

SECTION 1. That the common council of the city of Saint Paul by a vote of two-thirds of all the members elect thereof, may issue the bonds of said city from time to time, and in such sums as may be needed, for the purpose of consolidating and funding the present existing bonded and floating debt of said city due or to become due, in manner following: Said bonds shall be issued in amounts or of denominations each of \$500, and \$1,000, or of either of said denominations as the common council may direct, and shall bear interest at the rate of eight per cent. per annum, payable semi annually on the first day of March and September, with or without interest coupons attached. They shall be redeemable in twenty-five years from their date; they may be made in whole or in part payable as to principal or interest or both in the city of New York or in the city of Saint Paul, or in both of said places, as the said common council may prescribe. The said bonds shall be denominated—"The general bonded debt of the city of Saint Paul."

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principal.

SEC. 2. The said common council is hereby empowered and required to levy a tax annually on all property in said city subject to taxation sufficient to provide for the punctual payment of the interest on said bonds, and to provide a sinking fund for the payment of the principal; and the fund so raised by said tax shall be set apart and held inviolate for the purpose aforesaid; provided, that all accumulations for said sinking fund may be invested by order of said common

council in the registered bonds of the United States, until needed for the payment of the principal; and, provided, that the said common council may from time to time apply the accumulations of said sinking fund in paying and discharging any of said bonds with the consent of the holder thereof before maturity at a rate not exceeding the par value of the same.

SEC. 3. The common council may issue the said bonds by a two-thirds vote aforesaid, from time to time, whenever the same can be advantageously used in extinguishing the floating debt of said city, and in discharging or retiring the existing bonds and obligations of said city as they mature, so that the existing bonded debt of said city and the said floating debt may be consolidated and funded according to the intent of this act; and the said bonds herein provided for shall never be issued or appropriated for any other purpose whatever, and shall not be sold or exchanged for less than eighty-five cents on the dollar.

SEC. 4. All provisions of any acts or laws heretofore passed inconsistent with this act are hereby repealed.

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

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Approved February 24, 1872.