

CHAPTER CLXVII.

AN ACT TO AUTHORIZE THE BOARD OF COUNTY COMMISSIONERS OF COTTONWOOD COUNTY TO ISSUE BONDS TO FUND THE DEBT OF SAID COUNTY.

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

SECTION 1. That the board of county commissioners of the county of Cottonwood is hereby authorized and empowered to issue the bonds of said county, for the purpose of liquidating and funding, and in exchange for, the floating orders issued by said county, in such denominations as the said county board may determine, the total sum for which said bonds may be so issued shall not exceed twelve hundred dollars.

SEC. 2. Such bonds may bear interest at a rate not to exceed ten per cent. per annum, payable annually, and the principal payable in not less than three years, nor more than ten years, at such time or times as the county board of said county shall determine.

SEC. 3. The proper authorities of said county shall annually include in the general tax, an amount sufficient to pay the interest on such bonds as may be issued by virtue of this act, and when the principal, or any part thereof, is about to become due, a sufficient amount to pay such principal.

SEC. 4. The bonds issued under the provisions of this act shall be signed by the chairman of the board of county commissioners of said county, and countersigned by the auditor, and sealed with the seal of said county, and the auditor of said county may, when authorized by said board of commissioners, draw orders on the county treasurer for the amount of interest due on said bonds.

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

Approved February 21, 1873.