

CHAPTER CLXVIII.

AN ACT TO PROVIDE FOR THE FUNDING OF THE FLOATING DEBT OF BECKER COUNTY, STATE OF MINNESOTA, AND TO AUTHORIZE THE ISSUE OF BONDS FOR THAT PURPOSE.

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

SECTION 1. The board of county commissioners of Becker county, in this state, are hereby authorized and fully empowered to issue the bonds of said county, with interest coupons attached, for the purpose of funding the floating debt of said county, not to exceed in amount the sum of five thousand dollars.

SEC. 2. Said bonds shall be issued on the order of said board of county commissioners, and shall be signed by the chairman of said board, and countersigned by the county auditor of said county, who shall keep a record in his office of all the bonds so issued, showing the number, date and amount of such bonds, and the name of the person or corporation in whose favor the same are drawn.

SEC. 3. No bonds issued under authority of this act shall be negotiated for less than ninety cents on the dollar, and may bear interest not to exceed twelve (12) per cent. per annum, to be paid annually at such place as shall be designated by the said board of county commissioners.

SEC. 4. Said bonds shall be made payable at the county treasurer's office of said county, or at such other place as shall be designated by said board of county commissioners, and at such time or times as said board shall determine, not less than five nor more than ten years from the date or dates thereof.

SEC. 5. The county commissioners of said county of Becker shall annually include in their tax levy an amount sufficient to pay the principal and interest, to become due within the next succeeding year after such levy, and the same shall be extended by the county auditor on the tax duplicate of the county, in the same manner that other taxes for said county are extended, and shall be collected by the county treasurer and applied by him in the payment of said bonds and interest, as the same may become due, and for no other purpose whatever, until the said bonds are fully paid, principal and interest.

SEC. 6. This act shall take effect and be in force from and after its passage.

Approved March 4, 1873.