

CHAPTER XXX.

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

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

SECTION 1. That the board of county commissioners of Wilkin county, are hereby authorized and empowered to issue at any time prior to the first day of January, A. D. eighteen hundred and seventy-five, the bonds of said county with interest coupons attached, not exceeding in amount the sum of three thousand dollars, to fund the present floating indebtedness of said county, which said bonds shall be used for no other purpose whatever.

SEC. 2. Said bonds shall be in sums of not less than twenty-five dollars nor more than one thousand dollars each, and may bear interest at a rate not exceeding twelve per cent. per annum, payable annually, and the principal payable at such time or times not less than two years nor more than ten years after the date of said bonds, as said board of county commissioners shall by resolution provide.

SEC. 3. 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 be attested by the auditor of said county and sealed with his seal, and the said auditor shall keep a record of all bonds issued under the provisions of this act.

SEC. 4. The proper authorities of said county shall annually include in the general tax an amount sufficient to pay the interest on said bonds as may be issued, and when the principal or any part thereof is about to become due a sufficient amount to pay such principal.

SEC. 5. The said board of county commissioners shall not have authority to negotiate said bonds for less than ninety-five per cent. of their par value.

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

Approved March 9, 1874.