

CHAPTER XLIV.

AN ACT TO AUTHORIZE THE BOARD OF EDUCATION OF THE CITY OF WINONA TO ISSUE BONDS FOR THE PURPOSE OF THE ERECTION OF A SCHOOL BUILDING IN THE CITY OF WINONA.

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

SECTION 1. That the board of education of the city of Winona (a body corporate under the act of this state approved March 8th, 1862), be and are hereby authorized and empowered to issue the bonds of said corporation for an amount not exceeding in the aggregate the sum of fifteen thousand dollars.

SEC. 2. Said bonds shall be of denominations of not less than one hundred dollars or more than one thousand dollars each, with interest coupons attached, said bonds to bear interest, payable semi-annually at a rate not exceeding nine per cent. per annum, and to be of like tenor and import except that they may be made to mature and fall due at different dates, not less than one year or more than six years from the date of their issue, said bonds and coupons shall be made payable to bearer and be signed by the president and clerk of said board.

SEC. 3. Said board may sell and dispose of or hypothecate said bonds at not less than their par value.

SEC. 4. The proceeds of the sale of said bonds shall be paid to the treasurer of said board, and remain subject to the order of said board, and be applied to the erection of a building for the use of the schools of said city of Winona; *Provided*, said bonds shall not be sold, disposed of or hypothecated till after the city council of the city of Winona have approved the estimate of the expense of the proposed building, as provided by section sixteen of the act for the establishment and better regulation of the common schools of the city of Winona approved March 8th, 1862.

SEC. 5. When said bonds have been issued and disposed of as provided by this act, it shall be the duty of the board of education aforesaid, at the time of their annual estimate of expense each year to be made to the city council of the city of Winona, to include in such estimate the amount required to pay such bonds, principal and interest as they shall become due, such estimate shall be made under the title of special school bond account of the city of Winona, and it shall be the duty of the council of the city of Winona to cause

such estimate to be certified for assessment, levy and collection in like manner as other special school taxes are levied and collected.

SEC. 6. The amount so estimated, assessed and collected shall constitute a distinct and separate fund, and the proceeds of said collection shall be paid to the treasurer of said board and be subject to their order and be inviolably held and applied to the payment and liquidation of said bonds, principal and interest.

SEC. 7. When any of said bonds or coupons are paid and redeemed it shall be the duty of the officer paying the same, to take up and immediately indorse such redemption on the same and subsequently return them with his account, and report to the board for verification and cancellation.

SEC. 8. This act to take effect and be enforced from and after its passage.

Approved March 9, 1874.

CHAPTER XLV.

AN ACT TO AUTHORIZE THE BOARD OF EDUCATION OF THE NORTHFIELD VILLAGE SCHOOL DISTRICT, IN RICE COUNTY, TO ISSUE BONDS FOR THE PURCHASE OF A SITE AND ERECTION OF A CENTRAL SCHOOL BUILDING.

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

SECTION 1. The board of education of the Northfield village school district, in Rice county, are hereby authorized to issue the bonds of their district with coupons attached, for the sum of twenty-five thousand dollars, for the purpose of purchasing a site and erecting a central high school building thereon; said bonds to be payable in such amounts, and at such times, not exceeding twenty years, as the said board of education shall determine, with interest not exceeding ten per cent. per annum, payable annually, which said bonds shall be signed by the chairman and attested by the clerk of the said board of education.

SEC. 2. Said bonds shall not be issued or negotiated, or the proceeds thereof be used or appropriated for any other purpose than the purchase of a site for, and in the erection, completing and furnishing of a school house, in and for the district issuing such bonds.