

CHAPTER LXXIII.

AN ACT TO ALLOW THE COUNTY COMMISSIONERS OF PINE COUNTY TO ISSUE BONDS TO THE AMOUNT OF NINE THOUSAND DOLLARS.

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

SECTION 1. That the county commissioners of Pine county are hereby authorized to issue the bonds of said county to the amount of nine thousand dollars, or so much thereof as is necessary to fund the present floating indebtedness of said county.

SEC. 2. Such bonds shall be issued with coupons attached thereto, and of such denominations as the county commissioners shall determine, and shall bear interest at a rate not exceeding ten per cent., which said interest shall be payable annually, and the principal shall be payable within twenty years from date of said bonds; the rate of interest and time of maturity of said bonds to be fixed by the commissioners of said county as they may determine, subject to the above limitation.

SEC. 3. Said bonds and the interest coupons attached thereto shall be signed by the chairman of the board of county commissioners, and countersigned by the auditor of said county, and said auditor shall keep a record of all bonds issued under the provision of this act, giving numbers, dates and amounts, to whom issued, and when payable.

SEC. 4. The board of commissioners of said county shall have authority to negotiate said bonds as in their judgment shall be best for the interests of the county; *Provided, however,* That said bonds shall not be negotiated at less than ninety cents on the dollar of their par value.

SEC. 5. The board of commissioners of said county shall and they are hereby authorized, empowered and required to levy an annual tax on the taxable property of said county, over and above, and in addition to all other taxes required by law to be levied, sufficient to pay interest accruing on said bonds and the principal of said bonds as they shall mature, which taxes shall be levied and collected in the same manner as other taxes for county purposes are levied and collected, and no part of such tax shall be appropriated for any purpose whatever other than the payment of said bonds and the interest thereon.

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

Approved March 6, 1876.