

CHAPTER 74.

AN ACT TO AUTHORIZE THE CITY OF MINNEAPOLIS TO ISSUE BONDS FOR THE CONSTRUCTION OF WATERWORKS.

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

SECTION 1. That the city of Minneapolis is hereby authorized and empowered to issue the bonds of said city, to an amount not exceeding fifty thousand dollars (\$50,000), to run such number of years, not exceeding twenty (20) years, and of such denominations, and to draw such rate of interest, not exceeding seven (7) per cent. per year, as the city council of said city may by ordinance prescribe, for the purpose of constructing waterworks in the East Division of said city.

SEC. 2. Before any of such bonds shall be issued, the question of issuing them shall be submitted to the legal voters of the said East Division of the city of Minneapolis at the annual city election next held after the passage of this act, and the notice of such annual election shall, among other things, specify that the question of issuing such bonds will be so submitted, and the question of the issuance of such bonds shall be taken by ballots upon which shall be printed, or written, or partly printed and partly written, the words, "For waterworks bonds," or "Against waterworks bonds," as the desire of the voter may be, which ballots shall be deposited in a separate ballot box, and the same shall be canvassed at the close of said election, and return thereof made in the manner prescribed for making other returns of said city election, and if the majority of the said ballots shall have thereon the words, "For waterworks bonds," then and in that case the city council shall be authorized to issue such bonds, but not otherwise.

SEC. 3. For the purpose of paying the interest and principal of such bonds, if issued, the city council of said city of Minneapolis shall levy such tax upon the taxable property of the said East Division of said city from year to year as may be necessary to pay all of the same as the same shall become due.

SEC. 4. This act shall take effect and be in force from and after its passage.

Approved March 5, 1877.