

CHAPTER 75.

AN ACT TO AUTHORIZE THE BOARD OF COUNTY COMMISSIONERS OF ROCK COUNTY 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. The board of county commissioners of Rock county are hereby authorized and empowered to issue, at any time prior to the first (1st) day of January, A. D. one thousand eight hundred and seventy-eight (1878), the bonds of their county, not to exceed the amount of two thousand dollars (\$2,000), with interest coupons attached, to fund the 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 fifty dollars (\$50), nor more than five hundred dollars (\$500), and shall bear interest at a rate not exceeding ten (10) per cent. per annum, payable annually, and the principal of said bonds shall be payable at such time or times, not less than five (5) years nor more than ten (10) years after date of said bonds, as the said board of commissioners shall by resolution determine.

SEC. 3. The bonds issued under the provisions of this act, shall be signed by the chairman of said board of commissioners and be attested by the county auditor of said county, and sealed with his seal, and said auditor shall keep a record of all bonds issued under the provisions of this act, which bonds shall be numbered consecutively.

SEC. 4. The county commissioners shall annually include in a general tax, an amount sufficient to pay the annual interest on so many of said bonds as may be issued, and when the principal of said bonds, or any part thereof, is about to become due, they shall cause a sufficient amount to pay the amount so coming due to be raised by a tax to be levied upon all the property of said county subject to taxation.

SEC. 5. The commissioners of said county shall not have authority to issue or negotiate said bonds for less than their par value.

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

Approved February 26, 1877.