

SEC. 4. The proper authorities of said county shall annually include in the general tax levy, an amount sufficient to pay the interest on such 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, and shall not apply it to any other purpose.

SEC. 5. The said board of county commissioners shall only have authority to exchange said bonds at par value for county warrants or cash.

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

Approved March 5, 1877.

CHAPTER 85.

AN ACT TO AUTHORIZE INDEPENDENT SCHOOL DISTRICT NUMBER ONE (1), IN THE CITY OF ST. PETER, TO ISSUE BONDS.

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

SECTION 1. The board of education of independent school district number one (1), in the city of St. Peter, in the county of Nicollet, be and they are hereby authorized to issue the bonds of said district, not to exceed in the aggregate the sum of sixteen thousand dollars (\$16,000), for the purpose of refunding the bonded indebtedness of said district.

SEC. 2. The bonds issued under the provisions of this act, shall be coupon bonds, bearing interest payable annually, at a rate not to exceed ten (10) per cent. per annum, and payable within ten (10) years from the date thereof, and shall not be sold or negotiated for a less sum than their par value.

SEC. 3. The funds accruing from the sale of bonds issued under the provisions of this act, shall be applied to the payment of the present bonded indebtedness of said independent school district number one (1), and for no other purpose whatever.

SEC. 4. The bonds hereby authorized to be issued shall be signed by the president, and countersigned by the clerk of the board of education of said independent school district number one (1).

SEC. 5. This act shall take effect and be in force from and after its passage.

Approved March 3, 1877.