

CHAPTER 143.

AN ACT authorizing school district number sixty-three (63) Mower county, to issue bonds for purpose of refunding its outstanding bonds and to build a new school house.

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

SECTION 1. That school district number sixty-three (63) in Mower county, be and the same is hereby authorized to issue its bonds in the amount of twelve hundred dollars (\$1200) for the purpose of refunding its outstanding bonds and to build a new school house as hereinafter provided.

SEC. 2. The school board of said district shall, after the passage and approval of this act, issue its bonds in the amount of six hundred dollars (\$600) to be designated refunding bonds. Said bonds to be in denominations of not less than fifty (50) nor more than one hundred dollars (\$100), and to bear interest at a rate not exceeding eight (8) per centum per annum. Said bonds to be payable in not less than five (5) nor more than ten (10) years, and shall not be negotiated below their par value.

SEC. 3. The clerk of said district shall, upon the passage and approval of this act, caused to be posted in the usual places in his district notices of special school meeting, for the purpose of determining as provided in the fourth subdivision of section nineteen (19) of chapter thirty-six (36) of "general statutes 1878," whether said district desire to build a new school house: and if it is voted as provided in said subdivision of chapter thirty-six (36) to build a new school house, then said board shall issue its bonds in the amount of six hundred dollars (\$600) to be designated "school house bonds." The proceeds of said bonds to be used for the building of a school house in said district and for no other purpose. Said bonds to be issued in denominations not less than twenty-five dollars (\$25) nor more than one hundred dollars (\$100), and to bear a rate of interest not exceeding eight (8) per centum per annum, and to be payable in not less than five (5) years nor more than ten (10) years.

SEC. 4. It shall be the duty of the clerk of said district, to certify to the county auditor of Mower county each year, the amount of taxes necessary to be levied to meet accruing interest and principal on all bonds issued under this act.

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

Approved March 3, 1881.