

## CHAPTER 110.

AN ACT TO AUTHORIZE THE BOARD OF COUNTY COMMISSIONERS OF POLK COUNTY TO ISSUE BONDS TO FUND THE FLOATING INDEBTEDNESS OF SAID COUNTY.

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

SECTION 1. That the board of county commissioners of the county of Polk be, and hereby are, authorized to issue and negotiate the bonds of said county in an amount not exceeding forty thousand dollars (\$40,000), for the purpose of funding the floating indebtedness of said county

SEC. 2. Said bonds and the interest coupons attached, shall be signed by the chairman of said board of county commissioners and attested by the auditor of said county, and sealed with his seal, and be made payable at the office of the county treasurer of said county. The auditor of said county shall keep a record of all bonds issued, which record shall show the date, number and amount of each bond, the rate of interest, the time when due, the place where payable, and the name of the party to whom issued.

SEC. 3. Such bonds shall bear interest at a rate not exceeding seven (7) per centum per annum. The principal shall become due and payable at such time or times as the said board of county commissioners may determine, not less than twenty (20) years nor more than thirty (30) years from the date of such bonds respectively, and said bonds shall not be negotiated for less than their par value.

SEC. 4. The board of county commissioners of said county shall have authority to negotiate said bonds as in their judgment shall be for the best interests of said county.

SEC. 5. The proper authorities of said county shall annually assess and levy a tax upon the taxable property of said county, in addition to all other taxes levied, sufficient in amount to pay the interest accruing yearly on the bonds issued pursuant to this act, and when the principal of said bonds, or any part thereof, is about to become due, they shall cause a sufficient sum to pay the amount so becoming due, to be raised in like manner.

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

Approved February 9, 1883.