

CHAPTER 117.

AN ACT TO AUTHORIZE THE BOARD OF COUNTY COMMISSIONERS OF MARSHALL COUNTY, TO ISSUE BONDS, FOR THE PURPOSE OF FUNDING THE FLOATING INDEBTEDNESS OF SAID COUNTY.

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

SECTION 1. The board of county commissioners of the county of Marshall, is hereby authorized, and it shall be their duty to issue the bonds of said county of Marshall, in the State of Minnesota, in any sum not to exceed twelve thousand dollars (\$12,000), for the purpose of funding the present floating indebtedness of said county.

SEC. 2. Said bonds shall be of denominations of not less than one hundred (100) nor more than one thousand dollars (\$1,000), as said board may determine, and shall bear interest at a rate not exceeding seven (7) per centum per annum, and be payable in not less than ten (10) nor more than fifteen (15) years from the date thereof, and shall not be negotiated for less than their par value.

SEC. 3. Said bonds shall be signed by the chairman of said board, countersigned by the county auditor of said county, and sealed with the seal thereof, and the county auditor shall keep a record of said bonds issued under this act, showing the number and date thereof, and the amount thereof, and the name of the person in whose favor the same may be drawn.

SEC. 4. The proper authorities of said county shall annually include in the tax levy, an amount sufficient to pay the principal and interest to become due the next year, to be known as the coupon bond fund, and to be collected by the county treasurer of said county, as other taxes are collected, and when so collected shall be used for the payment of the principal and interest of said bonds, and for no other purpose whatever, until such bonds are fully paid, principal and interest.

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

Approved March 2, 1883.