

SEC. 3. There shall be no more bonds issued under this act than sufficient to provide such means as may be required to construct street approaches to all the railway crossings in said city, where the city council has now required, or shall hereafter require, that the grade of the street be so established that all travel thereon shall go either over the railway on a viaduct or under the railway through a cut, and the whole amount of bonds to be issued hereunder, shall never exceed the sum of one hundred thousand dollars (\$100,000). *Provided*, that nothing herein shall authorize the issue of any amount, so that the whole amount of the indebtedness of said city, together with the bonds of said city heretofore authorized shall in the aggregate exceed five (5) per cent. of the aggregate value of the taxable property of said city as assessed and determined for the purposes of taxation, but the signing or countersigning of such bonds by the city comptroller of said city, shall, in respect to all such bonds as may be held by bona fide purchasers, be deemed conclusive evidence that the limitations of this section have been observed and complied with.

SEC. 4. The avails of such bonds shall be placed in the permanent improvement fund of said city, but shall not be applied to any other purpose than the building the approaches to the railway crossings above mentioned.

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

Approved February 26, 1883.

CHAPTER 150.

AN ACT TO AUTHORIZE THE CITY OF MINNEAPOLIS TO ISSUE BONDS.

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

SECTION 1. The city council of the city of Minneapolis is hereby authorized, in the manner, under the restrictions, and for the purposes hereinafter designated, to issue from time to time as needed, the bonds of said city, in such denominations, at such time of payment not exceeding thirty (30) years, and at such place of payment as may be deemed best; such bonds to have semi-annual interest coupons, at such rate of interest not exceeding five (5) per cent. per annum, payable at such place or places as said city council shall designate; and said city council is further authorized to negotiate and sell such bonds from time to time upon the best terms for said city that may be obtained. *Provided, however*, That no such bonds shall be sold on any terms that

will make the rate of interest on the price actually received for such bonds greater than five (5) per cent. per annum on bonds sold at par.

SEC. 2. All proceedings under this act shall be by resolution of said city council, to be approved by the mayor and published as provided by the charter of said city. The resolution for the issue of any such bonds shall be introduced at some regular stated meeting of said city council, shall lie over for final action until some subsequent regular meeting of said city council, and be published in the official proceedings of the meeting of the council at which it was introduced, and shall require for its passage the affirmative vote of not less than two-thirds ($\frac{2}{3}$) of all the members of said council. The resolution for the sale of such bonds may be introduced and passed in the same manner as is provided by the charter of said city for ordinary resolutions.

SEC. 3. Nothing herein shall authorize the issue, at any time, of bonds to such an amount that the whole amount of the principal of all bonds actually issued by said city at the time, together with the proposed issue, shall exceed five (5) per cent. of the aggregate value of the taxable property of said city as assessed and determined for the purposes of taxation, and the entire amount of the bonds issued under this act shall not exceed in amount the sum of four hundred thousand dollars (400,000).

This act shall not be construed as in any manner prohibiting or interfering with the issue of any and all bonds the issue of which has heretofore been authorized, but all such bonds, not already issued, as well as such bonds, if any, as may be authorized for park purposes, may be issued in addition to the above amount.

The signing or countersigning of all bonds purporting to be issued under authority of this act by the city comptroller of said city shall, in respect to all such bonds held by bona fide purchasers, be deemed conclusive evidence that the limitations of this section have been observed and complied with.

SEC. 4. The avails of all bonds issued under authority of this act shall be applied to the permanent improvement fund of said city, as provided for in the charter thereof, and to no other purpose.

The sum of two hundred and eighty thousand dollars (\$280,000) of the avails of said bonds shall be set apart and placed in the water works fund as provided by the charter of said city, such amounts to be so set apart from time to time as realized on sale of said bonds. No part of said two hundred and eighty thousand dollars (\$280,000) of such bonds shall be applied to any other use than water works purposes.

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

Approved February 26, 1883.