

CHAPTER 125.

AN ACT TO AUTHORIZE THE VILLAGE OF PIPE STONE, IN PIPE STONE COUNTY, TO ISSUE ITS BONDS TO THE AMOUNT OF TWENTY-THOUSAND (20,000) DOLLARS FOR THE PURPOSE OF PROCURING A WATER SUPPLY FOR SAID VILLAGE, THE ERECTION OF THE NECESSARY BUILDINGS, PURCHASING AND PLACING IN POSITION THE NECESSARY MACHINERY, ETC.

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

SECTION 1. The common council of the village of Pipe Stone is hereby authorized to issue the bonds of said village, with inter coupons attached, to an amount not exceeding the sum of twenty thousand (20,000) dollars, in such denominations as may by said council be deemed proper; payable in not more than twenty (20) years, and to bear interest not greater than nine (9) per cent per annum, payable semi-annually, for the purpose of procuring a water supply for said village, the purchase of necessary grounds, the erection of water works with all necessary pumps, pipes, tanks, mills and machinery for the proper distribution of water within the limits of said village; *Provided*, That said bonds shall not be sold for less than par and shall be known as water bonds of said village.

SEC. 2. Before issuing any such bonds the common council shall submit to the legal voters of said village a proposition to be voted on by them at any general charter election, or at a special election called for that purpose, which proposition shall distinctly state the amount of bonds to be issued, the purposes for which they are to be issued, the time when payable and the rate of interest they shall bear within the limitations of section one (1). At said election those voting in favor of such issue shall have written or printed upon the ballots used the words: "For the issue of bonds for water supply—Yes," and those voting against such issue, a ballot containing the words: "For the issue of bonds for water supply—No." Such votes shall be canvassed and returned in the same manner prescribed by law for the canvassing and returning of the votes cast for village officers, and if at said election a majority of the legal voters voting on said proposition shall vote for the issue of bonds for water supply, "yes," then said bonds may be issued in accordance with said proposition and not otherwise.

SEC. 3. This act shall take effect and be in force from and after its passage.

Approved March 7, 1885.