

CHAPTER 148.

AN ACT TO AUTHORIZE THE BOARD OF COUNTY COMMISSIONERS OF HUBBARD COUNTY, MINNESOTA, 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. That the board of county commissioners of Hubbard county are hereby authorized and empowered to issue, at any time prior to the first (1st) day of January, in the year of our Lord one thousand eight hundred and eighty-six (1886), the bonds of said county to an amount not exceeding the sum of five thousand (5,000) dollars, with interest coupons attached, for the purpose of funding the floating indebtedness of said county, which said bonds shall be used for no other purpose whatever.

SEC. 2. That said bonds shall be in sums of not less than fifty (50) dollars, nor more than one thousand (1,000) dollars, and shall bear interest at a rate not exceeding seven (7) per centum per annum, payable annually, and the principal payable at such time or times, not more than fifteen (15) years after the date of said bonds, as the board of county commissioners of said Hubbard county shall by resolution determine.

SEC. 3. That the bonds and interest coupons attached, issued under the provisions of this act, shall be signed by the chairman of the board of county commissioners of said Hubbard county, and be attested by the auditor of said county, and sealed with his seal, and be made payable at such place as said board of county commissioners of said county shall by resolution determine. The auditor of said county shall keep a record of all such bonds issued under the provisions of this act, 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. 4. That the proper authorities of said county shall annually, after the issuance of said bond, levy, in addition to other taxes, an amount sufficient to pay the interest on said bonds as may be issued, and when principal is about to become due, a sufficient amount to pay such principal when due.

SEC. 5. That the said board of county commissioners of said county shall have authority to negotiate said bonds, but for not less than par value.

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

Approved February 26, 1885.