

CHAPTER 161.

AN ACT TO AUTHORIZE THE BOARD OF COUNTY COMMISSIONERS OF WADENA 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 Wadena be, and hereby are, authorized to issue and negotiate bonds in an amount not exceeding eight thousand (8,000) dollars, for the purpose of funding the floating indebtedness of said county.

SEC. 2. Said bonds, and 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 such place as the board of county commissioners shall determine. 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 said board of county commissioners shall determine, not exceeding twenty (20) years after the date thereof.

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, but not for less than their par value.

SEC. 5. The proper authorities of said county shall annually levy, in addition to all other taxes, an amount sufficient to pay the interest on the bonds so issued, and when any principal is about to become due, a sufficient amount to pay such principal when due.

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

Approved February 5, 1885.