

CHAPTER 169.

AN ACT TO AUTHORIZE THE CITY COUNCIL OF THE CITY OF CROOKSTON TO ISSUE BONDS FOR THE PURPOSE OF CONSTRUCTING A BRIDGE ACROSS RED LAKE RIVER IN SAID CITY AND FOR THE PURPOSE OF FUNDING THE FLOATING INDEBTEDNESS OF SAID CITY.

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

SECTION 1. That for the purpose of constructing a bridge across Red Lake river, at the southerly end and on a line with Saint Paul street in Sampson's Woodland addition to the city of Crookston, the city council of said city is hereby authorized to issue and negotiate the bonds of said city in an amount not exceeding five thousand (5,000) dollars, and for the purpose of funding the floating indebtedness of said city, said city council is authorized to issue and negotiate the bonds of said city in the sum of twenty-five thousand (25,000) dollars; *Provided*, That said city council shall not be authorized to issue the bonds above specified for funding the floating indebtedness of said city, unless they shall also issue the bonds for the construction of said bridge, and said bonds shall only be used for the purpose herein expressed.

SEC. 2. Said bonds shall be issued with interest coupons attached and shall be signed by the mayor and attested by the city recorder of said city under its corporate seal, and shall be made payable at such place as the city council shall determine. Said bonds shall be issued in denominations of not less than one hundred (100) dollars nor more than one thousand (1,000) dollars, and shall bear interest, payable annually, at a rate not exceeding seven (7) per centum per annum. The principal shall become due and payable thirty (30) years after the date of issue.

SEC. 3. Said bonds shall not be negotiated by said city council at less than par value. The city recorder shall keep a record of all bonds issued under this act, showing the number, date and amount of each, date of maturity, to whom drawn and to whom negotiated.

SEC. 4. The city council of said city shall annually levy upon the taxable property of said city, an amount of taxes sufficient to pay the interest on said bonds, and also to provide a sinking fund which will be sufficient to redeem the said bonds at their maturity.

SEC. 5. The sinking fund provided for in the preceding section shall be kept inviolate for the redemption of the bonds herein authorized, and it shall be used for no other purpose.

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

Approved February 27, 1885.