

## CHAPTER 121.

[S. F. No. 531.]

AN ACT TO AUTHORIZE THE COMMISSIONERS OF NOBLES COUNTY, MINNESOTA, TO ISSUE BONDS FOR REFUNDING BONDS OF SAID COUNTY.

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

SECTION 1. The board of county commissioners of the county of Nobles is hereby authorized to issue the bonds of said county at any time prior to January first (1st), eighteen hundred and eighty-nine (1889), for the purpose of re-funding bonds of said county that have or may mature during the time herein specified, in sums of not less than five hundred (\$500) dollars nor more than one thousand dollars (\$1,000) as said board may determine, not to exceed in the aggregate the sum of seven thousand five hundred dollars (\$7,500).

SEC. 2. Such bonds shall bear interest not to exceed seven (7) per cent. per annum with coupons attached, for the annual or semi-annual payment of the same, and the principal, payable in not less than ten (10) years, nor more than thirty (30) years from the date thereof, as the board of commissioners may determine.

SEC. 3. The proper authorities of said county shall annually include in the tax levy an amount sufficient to pay the principal and interest to become due in the next year, to be known as the coupon bond fund, and to be collected as other taxes are, to be used for the payment of the interest and principal of said bonds.

SEC. 4. The bonds issued under the provisions of this act, shall be signed by the chairman of the board of county commissioners of said county and countersigned by the auditor of said county, and attested by the seal of his office, before the same shall become valid; and said auditor shall keep a record of all the bonds so issued, showing the number, date, and amount of each bond, and the name of the person to whom issued.

SEC. 5. The board of county commissioners shall not have authority to negotiate said bonds, nor any of them, at any less than than their par value.

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

Approved March 3d, 1887.