

SEC. 3. Said bonds shall be issued on the order of the council of said village and shall be signed by the president of said board and sealed with the seal of said village, and countersigned by the recorder of said village, who shall keep a record of all bonds so issued, showing the number, date, and amount of such bonds, and the name of the person in whose favor they were drawn.

SEC. 4. The common council of said village of Detroit are hereby authorized and required to levy an annual tax on the taxable property of said village, in addition to other taxes required by law, to be levied sufficient to pay the interest on said bonds, as the same mature, which tax shall be levied and collected as other village taxes.

SEC. 5. This act shall take effect and be in force from and after its passage.

Approved Feb. 25th, 1887.

CHAPTER 127.

[S. F. No. 394.]

AN ACT TO AUTHORIZE THE BOARD OF COUNTY COMMISSIONERS OF BENTON 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. The board of county commissioners of the county of Benton in the state of Minnesota 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-eight (1888), the bonds of said Benton county to an amount not exceeding seven thousand dollars (\$7,000), with interest coupons attached, for the purpose of funding the floating indebtedness of said county, which said bonds and the proceeds thereof shall be used for no other purpose whatever.

SEC. 2. The said bonds shall be in sums not less than five hundred dollars (\$500), nor more than one thousand dollars (\$1,000), with interest coupons attached, and shall bear interest at a rate not exceeding eight (8) per cent. per annum, payable annually. The principal shall become due and payable at such time or times as the said board of county commissioners may by resolution determine, not less than ten (10) years nor more than twenty (20) years from the date of issue of said bonds respectively.

SEC. 3. 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 Benton county, and attested by the auditor of said county and sealed with his official seal, and be made payable at the office of the county treasurer of said Benton county. The auditor of said county shall keep a record of all 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. The board of county commissioners of said Benton county shall annually after the date of issuance of said bonds, levy a tax upon the taxable property of said county, in addition to all other taxes levied, sufficient to pay the interest accruing yearly upon the bonds issued in pursuance of this act, and when any of the principal is about to become due, they shall in like manner levy a sufficient amount of taxes to pay such principal when due.

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

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

Approved Feb. 25th, 1887.

CHAPTER 128.

[S. F. No. 24.]

AN ACT TO AUTHORIZE THE CITY OF MINNEAPOLIS TO ISSUE BONDS FOR A BRIDGE.

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

SECTION 1. The city council of the city of Minneapolis is hereby authorized and required in the manner, under the restrictions and for the purpose hereinafter designated, to issue from time to time, as needed, the bonds of said city in such denominations, at such time of payment not exceeding thirty [30] years, and at such place of payment as may be deemed best, such bonds to have semi-annual interest coupons, at such rate of interest not exceeding five [5] per cent. per annum, payable at such place or places as said city council shall designate, and said city council is further authorized and required to negotiate and sell such bonds from time to time upon the best terms for said city that may be obtained. *Provided, however,* that no such bonds shall be sold on any terms that will make the rate of interest on the price actually received for such bonds greater than five [5] per cent. per annum on bonds sold at par. All proceedings under this act shall be by resolution of said city council, to be approved by the mayor, and published as provided by the charter of said city.

SEC. 2. Nothing herein shall authorize the issue at any time of bonds to such an amount that the whole amount of the principal of all bonds actually issued by said city at the time, together with the proposed issue, shall exceed five [5] per cent. of the aggregate value of the taxable property of said city as assessed and determined for the purposes of taxation, and the entire amount of the bonds issued