

CHAPTER 153.

[S. F. No. 395.]

AN ACT TO AUTHORIZE THE COUNTY COMMISSIONERS OF BENTON COUNTY TO ISSUE BONDS, TO PAY AND REDEEM MATURING BONDS HERETOFORE ISSUED BY 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 the bonds of said county to an amount not exceeding five thousand dollars (\$5000), for the purpose of paying and redeeming the bonds of said county becoming due and payable in March, A. D., one thousand eight hundred and eighty-eight (1888.)

SEC. 2. The said bonds shall be in sums of not less than five hundred dollars (\$500), nor more than one thousand dollars (\$1000), with interest coupons attached, and shall bear interest at a rate not exceeding eight (8) per cent. per annum, interest 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 such 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, and the proceeds thereof shall be used for no other purpose than to pay and redeem the bonds of said Benton county, heretofore issued and to become due in March, A. D., one thousand eight hundred and eighty-eight (1888).

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

Approved February 25, 1887.