

CHAPTER 204.

[S. F. No. 339.]

AN ACT TO AUTHORIZE THE BOROUGH OF BELLE PLAINE, SCOTT COUNTY, MINNESOTA, TO PROVIDE A SINKING FUND FOR THE PAYMENT OF THE BONDED INDEBTEDNESS OF SAID BOROUGH.

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

SECTION 1. That the borough council of the borough of Belle Plaine, Scott county, Minnesota, is hereby authorized to provide for and create a sinking fund for the payment of the bonded indebtedness of the said borough of Belle Plaine.

SEC. 2. The said borough council for the creation of said sinking fund may cause to be levied and collected (as other borough taxes are) upon all real and personal property liable to taxation within the limits of said borough, a special tax, not to exceed the sum of five (5) mills upon the dollar, in addition to other taxation of such assessed valuation in any one year.

SEC. 3. That the said borough council is hereby authorized and empowered to cause to be transferred to the said sinking fund any and all money or monies or other evidences of indebtedness now in hand or accruing or existing in favor of the said borough and not otherwise appropriated, and also all surplusage of money that may hereafter be derived from any legal source of revenue properly belonging to said borough, such as borough licenses and fines.

SEC. 4. That the said council of the said borough shall have the power to manage and to temporarily loan any and all the monies in said sinking fund to be hereafter created, as herein provided. And said council shall have the power to collect and enforce payment (if necessary) by action or foreclosure of all money so loaned or heretofore loaned by said council.

SEC. 5. All the money collected from special taxation as herein provided, and all the surplusage of revenue derived from borough licenses or fines shall be transferred to the said sinking fund, which is hereby solely created and set apart for the payment of the bonded indebtedness of said borough.

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

Approved, February 11, 1887.