

## CHAPTER 153.

[S. F. No. 19.]

AN ACT TO AUTHORIZE THE BOARD OF COUNTY COMMISSIONERS OF YELLOW MEDICINE COUNTY TO ISSUE THE BONDS OF SAID COUNTY TO REFUND THE BONDED INDEBTEDNESS THEREOF, AND TO TRANSFER ALL MONEYS THAT MAY HAVE BEEN COLLECTED OR LEVIED TO PAY SAID INDEBTEDNESS TO THE GENERAL FUND 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 Yellow Medicine is hereby authorized to issue the bonds of said county, at any time prior to January first (1st), eighteen hundred and ninety (1890), for the purpose of refunding the bonded indebtedness of said county, in sums of not less than five hundred (\$500) dollars nor more than one thousand (\$1,000) dollars, as said board shall determine, not to exceed in the aggregate the sum of five thousand (\$5,000) dollars.

SEC. 2. Such bonds shall bear interest not to exceed seven (7) per cent per annum with or without coupons attached, for the annual payment of the same, and the principal shall be payable in not less than ten (10) nor more than twenty (20) years from the date thereof as said board 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 bond fund," which shall be collected as other taxes are, and used only for the payment of the interest and principal of said bonds.

SEC. 4. Such bonds shall be signed by the chairman of the board of county commissioners of said county, 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 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, or any of them, at less than their par value.

SEC. 6. The board of county commissioners of said county are hereby authorized to transfer all moneys that may have been heretofore collected or levied for the payment of said bonded indebtedness, to the general fund of said county, to be used as a part of said fund for any legitimate purpose.

SEC. 7. This act shall take effect and be in force from and after its passage.

Approved January 31st, 1889.