

## CHAPTER 198.

[H. F. No. 447.]

AN ACT TO AUTHORIZE THE VILLAGE OF GRAND MEADOW, MOWER, COUNTY, MINNESOTA, TO ISSUE NAD NEGOTIATE BONDS FOR THE PURPOSE OF FUNDING ITS PRO RATA-SHARE OF CERTAIN RAILROAD BONDS ISSUED BY THE TOWNSHIP OF GRAND MEADOW, SAID COUNTY.

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

SECTION 1. The village of Grand Meadow, Mower county, Minnesota is hereby authorized and empowered to issue and negotiate its bonds not to exceed in the aggregate the sum of two thousand five hundred dollars (\$2,500) for the purpose of funding its pro rata share of certain railroad bonds issued by the township of Grand Meadow, said county, in the year one thousand eight hundred and seventy-six, to the Southern Minnesota Railroad Company, of which township the said village was then a part.

SEC. 2. Said bonds to be issued by the authority of this act shall be signed by the president of the council of said village, and countersigned by the recorder thereof in such denomination and for such terms as the council of said village, *provided*, that said bonds shall not be issued in denomination less than one hundred dollars (\$100.00), or for a term exceeding ten (10) years. *Provided, further*, that said village shall not issue said bonds until authorized to do so by a majority of all the legal voters exercising their right of franchise at the next annual election held in said village.

SEC. 3. The recorder of said village shall give notice that the question of the issue of said bonds will be submitted to the legal voters of said village at the next annual election thereof, by posting notices in at least three (3) public places in said village and by publishing the same in some newspaper published in said village, if any, which notice shall state the fact that the question of the issue of said bonds will be submitted as provided in this act.

SEC. 4. All those voting at said election upon the question of the issue of said bonds shall do so by ballot upon which shall be written or printed or partly written and partly printed, "In favor of the issue of bonds to assist in funding certain bonds issued by the town of Grand Meadow, Mower county, Minnesota, to the Southern Minnesota Railroad Company in one thousand eight hundred and seventy-six (1876), "Yes", or the same form, "No".

SEC. 5. Said bonds shall not be negotiated for less than their face value, and shall not bear interest at a greater rate than eight (8) per cent. per annum, payable annually.

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

Approved February 21st, 1889.