

## CHAPTER 525.

[S. F. No. 312.]

AN ACT TO AUTHORIZE THE INDEPENDENT SCHOOL DISTRICT OF SAUK RAPIDS TO ISSUE BONDS FOR THE REFUNDMENT OF ITS PRESENT BONDED INDEBTEDNESS.

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

SECTION 1. The board of education of the independent school district of Sauk Rapids, Minnesota, is hereby authorized to issue bonds to an amount not exceeding in the aggregate the sum of six thousand five hundred (6,500) dollars for the purpose of taking up and liquidating bonds heretofore issued and now outstanding. Said bonds may be issued in such denominations as the said board of education may determine, and may be made payable at any time in not less than ten (10) nor more than fifteen (15) years from date thereof, and at such place or places as said board of education shall by resolution provide, and shall bear interest at a rate not exceeding six (6) per cent per annum payable semi-annually. The said board of education shall have authority to negotiate the sale of said bonds in such way as in their judgment shall best subserve the interests of said school district, but they shall not negotiate a sale nor sell said bonds nor any of them at less than their par value.

SEC. 2. That neither of said bonds nor the proceeds from the sale thereof shall be used for any other purpose than that specified in section one (1) of this act.

SEC. 3. It shall be the duty of said board of education to have annually levied upon all the taxable property in the said school district an amount sufficient to meet and pay the interest and principal of the said bonds as the same may become due, and the faith and credit of said district is hereby pledged for the faithful payment thereof.

SEC. 4. This act shall take effect and be in force from and after its passage.

Approved March 7, 1889.