

CHAPTER 564

[H. F. No. 629]

AN ACT TO LEGALIZE THE ACTION OF THE CITY COUNCIL AND OTHER OFFICERS OF THE CITY OF BRAINERD IN THE PURCHASE OF AN ELECTRIC LIGHT PLANT BY SAID CITY.

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

SECTION. 1 That the action of the city council of the city of Brainerd, in the county of Crow Wing and state of Minnesota, in voting, on the fifteenth (15th) day of October, A. D., one thousand eight hundred and eighty-eight (1888), that said city purchase from the Brainerd Light and Power Company its electric light plant, and all property connected therewith, and certain contracts for power and lease of lands together with a relinquishment of all said company's right or claims to an electric light franchise under ordinances of said city and of said company's claims against said city under a certain contract between said company and said city dated January seventeenth (17th), one thousand eight hundred and eighty-eight (1888), all for the sum of forty thousand dollars (\$40,000) and that said city assume, guarantee and agree to pay the principal and interest of said Brainerd Light and Power Company's forty (40) first mortgage bonds, numbered from one (1) to forty (40) both inclusive dated January first (1st), one thousand eight hundred and eighty-eight (1888), due twenty (20) years from their date bearing interest at the rate of six (6) per cent per annum, payable semi-annually on the first (1st) days of January and July in each year, evidenced by coupons, attached to each of said bonds and numbered from two (2) to forty (40) both inclusive, in payment of the purchase price of said electric light plant, property, rights, contracts and lease, and any and all acts of said city council, and any and all other officers of said city in making and carrying out the terms of said purchase and in making and signing a written guaranty in behalf of said city, on each and every of said bonds, amounting in the whole to said sum of forty thousand dollars (\$40,000) and interest as aforesaid, in payment of said purchase price, are and each of said acts are hereby confirmed, validated and legalized and said guaranty of the payment of principal and interest of said bonds and of each and every of them, is hereby declared to be legal and valid.

SEC. 2. This act shall take effect and be in force from and after its passage.

Approved February 27, 1889.