

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

SECTION 1. That all and singular the acts and proceedings of the village of Glencoe, and the trustees thereof, in submitting to the legal voters of said village the proposition in regard to the issuance of bonds for the purpose of purchasing the Glencoe park and Fair Association grounds and improvements, for said village as well as the canvass of the vote and the making declaration thereof, and the issuance of bonds in pursuance thereof, in the sum of five thousand (5000) dollars, together with the manner, form and order of issuing the same, and the mode of the execution thereof, be and the same are hereby legalized and made valid.

SEC. 2. The trustees of said village of Glencoe are hereby authorized and required to levy an annual tax on the taxable property of said village sufficient to meet the interest as it becomes due, and the principal on said bonds as shall mature; said tax shall be levied and collected in the same manner as other taxes are, and shall be paid over to the treasurer of said village by the county treasurer, and no part of said tax shall be appropriated for any other purpose than the payment of said bonds and the interest thereon.

SEC. 3. This act shall take effect and be in force from and after its passage.

Approved January 21, A. D. 1889.

CHAPTER 577.

[S. F. No. 371.]

AN ACT ENTITLED "AN ACT TO AUTHORIZE THE CITY COUNCIL OF THE CITY OF STILLWATER, TO ISSUE BONDS FOR THE PURPOSE OF REFUNDING THE PRESENT BONDED INDEBTEDNESS OF SAID CITY."

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

SECTION 1. The city council of the city of Stillwater, is hereby authorized and empowered to issue from time to time the bonds of said city for the purpose of refunding the present outstanding bonded indebtedness of said city and for no other purpose whatever, as hereinafter set forth, namely:

Whenever any existing bonded indebtedness of said city including the interest accrued or that may accrue thereon shall become due, and there shall not be sufficient funds available for the payment thereof, the city council of said city may issue the bonds of said city in denominations of one thousand dollars (\$1,000.00), with interest coupons attached, which bonds shall be known as the "refunding bonds of the city of Stillwater," and bear interest at a rate not to exceed five (5) per cent. per annum, payable semi-annually, at such

time or times, not to exceed thirty (30) years after the date of said bonds, and at such place or places as said city council shall by resolution determine, and said bonds and coupons thereto attached shall be signed by the mayor of said city authenticated by its corporate seal and attested by its city clerk, and the said clerk shall keep a record of all of said bonds so issued, showing the number, date and amount thereof, and the name of the person in whose name or to whose order the same are drawn, and the said bonds when executed shall be negotiated by the finance committee of the city council at such rates, not less than par, as they may determine, and the proceeds thereof shall be paid into the city treasury and the same credited to a fund which shall be denominated "the refunding bond fund," and none of the moneys so realized from said bonds shall be drawn out or used for any other purpose than the redemption and payment of the principal and interest of the bonded indebtedness of said city now outstanding until all of the said bonds and interest that may accrue thereon now outstanding shall be fully paid and redeemed; thereupon any surplus that may remain to the credit of said fund shall be invested by the said finance committee and retained to the credit of said fund for the purpose of and as a sinking fund for the redemption of the bonds authorized to be issued by this act.

SEC. 2. The city council of said city is hereby further authorized and required to annually make such provision by the levy of taxes as may be required for the payment of the interest that may accrue on the bonds issued under the authority of this act and likewise such proportionate amount of the principal of bonds that may be outstanding of the series hereby authorized as shall be necessary to create a sinking fund for the purpose of redeeming the principal and interest of said bonds as they may mature.

SEC. 3. This act shall take effect and be in force from and after its passage.

Approved April 5, 1889.

CHAPTER 578.

[H. F. No. 1821.]

AN ACT TO LEGALIZE THE ISSUE OF CERTAIN BONDS OF THE CITY OF SAINT CLOUD VOTED TO BE ISSUED AND TO AUTHORIZE THE BUILDING OF A BRIDGE WITH THE PROCEEDS THEREOF, ACROSS THE MISSISSIPPI RIVER WITHIN THE LIMITS OF THE CITY OF SAINT CLOUD.

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

SECTION 1. That the bonds of the city of Saint Cloud in the sum of eighty thousand (\$80,000) dollars, voted to be issued at the general city election of said city had April first (1st), one thousand eight hundred and eighty-nine (1889), and the vote by which the same