

## CHAPTER 133.

[S. F. No. 727.]

AN ACT TO AUTHORIZE THE CITY OF MINNEAPOLIS TO ISSUE BONDS IN THE SUM OF TWENTY-FIVE THOUSAND DOLLARS (\$25,000), TO BE EXPENDED FOR A CITY HOSPITAL.

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

SECTION 1. The city council of the city of Minneapolis is hereby authorized and empowered, in the manner, under the restrictions and for the purposes hereinafter designated, to issue from time to time, as needed, the bonds of said city, in such denominations, at such times of payment, not exceeding thirty (30) years, and at such place of payment as may be deemed best (such bonds to have semi-annual interest coupons), at such rate of interest, not to exceed four and one-half (4½) per cent per annum, payable at such place or places as said city council shall designate. And said city council is further authorized to negotiate and sell such bonds from time to time, upon the best terms for said city that may be obtained; *Provided, however*, that no such bonds shall be sold upon any terms that will make the rate of interest upon the price actually received for such bonds greater than four and one-half (4½) per cent per annum on bonds sold at par. All proceedings under this act shall be by resolution of said city council, to be approved by the mayor and published as provided by the charter of said city.

SEC. 2. Nothing herein shall authorize the issue at any time of bonds to such an amount that the whole amount of the principal of bonds actually issued by said city at the time, together with the proposed issue, less the amount of the bonds of the city of Minneapolis which shall be in and a part of the sinking fund of said city for the payment of bonds as in the charter of said city provided, shall exceed five (5) per cent of the aggregate value of the taxable property of said city as assessed and determined for the purpose of taxation; and the entire amount of the bonds issued under this act shall not exceed in amount the sum of twenty-five thousand dollars (\$25,000). This act shall not be construed as in any manner prohibiting or interfering with the issue of any and all bonds the issue of which has been heretofore authorized. The signing or countersigning of any bonds purporting to be issued under authority of this act by the city comptroller of said city, in respect to all such bonds held by *bona fide* purchasers, shall be deemed conclusive evidence that the limitations of this section have been observed and complied with.

SEC. 3. The avails of all bonds issued and sold under this act shall be placed in the city treasury of said city, and shall be used only for the purposes of a city hospital and for no other or different purpose whatever.

SEC. 4. No more of said bonds shall be issued or sold than shall be necessary for said city hospital.

SEC. 5. This act shall take effect and be in force from and after its passage.

Approved April 16, 1891.