

CHAPTER 213.

[S. F. No. 334.]

AN ACT TO AUTHORIZE THE VILLAGE OF LUVERNE, ROCK COUNTY, MINNESOTA, TO ISSUE ITS BONDS FOR THE PURPOSE OF CONSTRUCTING A SYSTEM OF WATER WORKS AND FOR PURCHASING GROUNDS THEREFOR.

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

SECTION 1. That for the purpose of defraying the cost and expense of constructing water works for the village of Luverne, in the county of Rock, in the state of Minnesota, and for the purpose of defraying the cost and expense of acquiring such property as may be necessary for such construction, both real and personal, the said village of Luverne is hereby authorized and empowered to issue its bonds in any sum not to exceed thirty thousand (\$30,000) dollars. Said bonds shall be issued in such denominations as the village council shall determine, with interest coupons attached, and shall bear interest at a rate not to exceed seven (7) per cent per annum, which interest shall be payable annually, at such place or places as shall be designated by said council in said bonds, and the principal shall be payable not more than twenty (20) years from the date thereof.

Said bonds and interest coupons shall be signed by the president and attested by the recorder of said village, and said bonds shall be sealed with the corporate seal of said village.

A record of said bonds and interest coupons shall be kept by the village recorder. When said bonds and coupons shall have been issued the village council of said village shall have power to sell and negotiate the same, or any portion thereof; *Provided*, that none of said bonds shall be sold or negotiated at less than their par value.

The proceeds arising from the sale of said bonds shall be deposited with the village treasurer and shall be disbursed as other village funds are disbursed, and for no purpose other than those specified in this act; but the village treasurer shall not be entitled to or receive any compensation whatever for the disbursement thereof or any part thereof. The said council may require the said treasurer to furnish additional bonds before receiving said funds or any part thereof.

SEC. 2. Said village council is hereby authorized to cause to be levied, annually, a tax, in addition to all other taxes authorized by them to be levied upon the taxable property of said village, sufficient to pay the interest on said bonds, which tax, when collected, shall be expended for no other purpose than that for which it was levied.

SEC. 3. No such bonds shall be issued until the legal voters of said village shall, in the manner hereinafter provided, determine that the same shall be issued.

Whenever said village council shall determine to provide for the construction of water works in said village, and to issue any such bonds, it shall adopt and enter upon its records a resolution setting forth the purpose for which such bonds are to be issued, the amount of such bonds to be issued, the rate of interest thereon, within

the limitation of this act, how payable, the time when the principal on such bonds will become due, and all other conditions of the issue of such bonds; and shall also determine the time when the question of the issuing such bonds will be submitted to the legal voters of said village for their determination; and shall, if such question is not so submitted at an annual election of said village, order a special election to be held therein, upon a designated day, for the purpose of submitting such question to such voters. And thereupon the village recorder of said village shall cause a copy of such resolution, together with a notice of the time of holding the election at which the question of the issuing such bonds will be submitted to the legal voters of said village for their approval or rejection, to be published in two successive issues of a newspaper regularly published in said village, the last of which publications shall be at least ten (10) days prior to the day of such election.

The voters at any such election casting their ballots in favor of the issuing of any such bonds shall use ballots having distinctly printed or written, or partly printed and partly written, the words, "Bonds for water works—Yes;" and those casting their ballots against the issuing of any such bonds shall use ballots having distinctly printed or written, or partly written and partly printed, thereon the words, "Bonds for water works—No." If a majority of the votes cast at any such election shall be in favor of the issuing of any such bonds, then the said village council may issue such bonds in the amount and upon the terms and conditions in such resolution specified. If a majority of such votes shall be against the issuing of such bonds, then said village council shall not issue any such bonds; *Provided*, that if a majority at said election shall be against the issuing of such bonds, the village council may again, at any time after the expiration of six (6) months from the date of said election, submit the question of issuing bonds for the purpose mentioned in this act to the voters of said village in accordance with the same resolution, or in accordance with any other resolution that it may subsequently adopt containing the requirements hereinbefore provided for in this act, upon publication of such resolution and notice of election as is hereinbefore prescribed; *Provided further*, that all said elections shall be conducted in all things in the same manner as the annual election for the election of village officers, and all said votes shall be cast, counted, returned and canvassed in the same manner as at such annual village election for the election of village officers.

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

Approved February 27, 1891.