

S. F. No. 678.

## CHAPTER 282.

Public im-  
provement  
bonds for in-  
corporated  
villages.

*An act to authorize incorporated villages to issue public improvement bonds in certain cases.*

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

Bonds not to  
exceed 5%  
assessed  
valuation.

SECTION 1. The village council of any incorporated village in this state may issue and negotiate the bonds of such village in an amount not to exceed five per centum of the assessed valuation of the taxable property of such village, as indicated by the last preceding assessment of such property, in such denominations as may by said council be deemed proper, payable in not more than twenty (20) years, and bearing interest at a rate not greater than six (6) per cent. per annum, for the purpose of aiding any railway company whose road extends and is operated through said village, in filling, raising and rip-rapping its roadbed within said village, or adjacent thereto, for the protection of said village against inundation by high water. The said bonds shall be known as "public improvement bonds" and shall not be negotiated or sold for less than their par value.

Not to exceed  
20 years and  
6% interest.

SEC. 2. Before issuing any such bonds, the village council of such village shall submit to the legal voters of said village a proposition or propositions to be voted on by said legal voters at a general or special election, duly called, which proposition or propositions shall distinctly state the amount of bonds to be issued, when payable and the rate of interest they shall bear, within the limits of the foregoing section; and if at said election a majority of the legal voters voting on said proposition or propositions shall vote "for" issuing bonds on any such proposition, and in accordance therewith then said bonds may be issued in accordance with said proposition, and not otherwise.

Submission to  
legal voters.

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

Approved April 23, 1897.