

CHAPTER 48.

H. F. No. 102

An act to authorize and empower the board of park commissioners of any city in this state of over fifty thousand inhabitants to issue and sell municipal bonds for the purpose of acquiring land for park and parkway purposes.

Park bonds
in cities
of 50,000.

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

SECTION 1. The board of park commissioners of any city in this state, now or hereafter having over fifty thousand inhabitants, in addition to all the rights and powers heretofore granted thereto by law, is hereby authorized and empowered, for the purpose herein designated, to issue from time to time, as needed, the negotiable bonds of such city to an amount in the aggregate not exceeding seventy thousand dollars, in such denominations and payable at such places, and at such times not exceeding thirty years from the date thereof, as may be deemed best, and to bear interest payable semi-annually, at a rate not to exceed four per cent per annum, with interest coupons attached, payable at such places as may be designated therein.

Bonds not
in excess of
\$70,000.

And such board of park commissioners are further authorized and empowered to negotiate and sell such bonds from time to time to the highest bidder or bidders therefor, and upon the best terms that can be obtained, provided that no bonds shall be sold for less than par value thereof and accrued interest thereon; and

Provided further, that no bonds shall be issued until the issuance thereof is authorized by resolution or ordinance, duly passed by the unanimous vote of all the members of such board of park commissioners. Or if any member by reason of illness or absence from the state is unable to attend then by the unanimous vote of the remaining members.

By reso-
lution.

No such bonds shall be issued without the consent of the city council or common council of such city expressed by resolution; and no bond shall be issued under the provisions of this act after the expiration of six months from the date of its approval.

Consent of
city council.

SEC. 2. Nothing herein contained shall authorize the issue at any time of the bonds of any such city in such an amount that the whole amount of the principal of the bonds, actually issued by such city, and still outstanding,

8 per cent of
valuation.

together with the proposed issue, less the amount of the funds and bonds, which shall be in and constitute a part of the sinking fund of such city for the payment of the bonds, shall exceed eight per cent of the assessed valuation of the taxable property of said city as shown by the last preceding assessment.

Park board
seal.

SEC. 3. All bonds issued pursuant to this act shall be sealed with the seal of such board of park commissioners, or the seal of the city, and shall be signed by the president and secretary of said board of park commissioners, and shall be countersigned by the mayor and comptroller of said city or corresponding officer.

The proceeds of any and all bonds so issued shall be placed in the park fund of the treasury of such city, and shall be used only for the purpose of acquiring land for park or parkway purposes, and shall not be used for any other purpose.

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

Approved March 11, 1902.

CHAPTER 49.

S. F. No. 15.

Municipal
bonds, cities
over 50,000.

An act to authorize and empower the city council or common council of cities in this state of over 50,000 inhabitants to issue and sell municipal bonds for the purpose of improving the water works system of such cities.

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

City council
may issue
\$250,000
bonds for
public im-
provements.

SECTION 1. The city council or common council of each city in this state, now or hereafter having over 50,000 inhabitants, in addition to all the rights and powers heretofore granted thereto by law, is hereby authorized and empowered, for the purposes herein designated, to issue from time to time, as needed, the negotiable bonds of their respective cities to an amount in the aggregate not to exceed two hundred and fifty thousand dollars, said bonds to be made in such denominations and payable at such places and at such time not to exceed thirty years from the date thereof as may be deemed best, and to bear interest at a rate not to exceed 4 per cent per annum, payable semi-annually, and to have interest coupons attached, payable at such place or places as shall be designated therein; and said city council or common council,

4 per cent
interest.