

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.

S. F. No. 15.

## CHAPTER 49.

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.

as the case may be, is further authorized 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 for said bonds. Provided, that no such bond shall be sold for a less amount than the par value thereof and accrued interest thereon; and provided further, that said bonds shall not be issued until the issuance thereof is authorized by resolution or ordinance duly passed by a unanimous vote of all the members of the city council or common council of the city proposing to issue the same. And provided further, that no bonds shall be issued under the provisions of this act after the expiration of six months from the time of the approval of this act.

SEC. 2. Nothing herein contained shall authorize the issue at any time of the bonds of any such city to such an amount that the whole amount of the principal of the bonds actually issued by such city and still outstanding, together with the proposed issue, less the amount of the funds and bonds of such city, which shall be in and constitute a part of the sinking fund of such city for the payment of bonds, shall exceed ten per cent of the assessed valuation of the taxable property of such city as shown by the last preceding assessment. 10 per cent of valuation.

SEC. 3. All bonds issued under authority of this act shall be sealed with the seal of the city issuing them and signed by the mayor and attested by the clerk or recorder and countersigned by the city comptroller, or corresponding officer, if such officer exists in such city. The proceeds of any and all bonds issued and sold under authority of this act shall be placed in the city treasury of the city issuing the same and shall be used only for the purpose of improving the water works system of such city by the construction of distribution mains and pumping station for such water works system; and the proceeds of said bonds or any thereof shall not be used for any other purposes than those hereinbefore specified. Seal of city.

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

Approved March 6, 1902.