

## CHAPTER 61.

H. F. No. 9.

*An act legalizing certain floating indebtedness of villages and authorizing the issue of bonds with which to fund the same.*

Legalizing  
floating  
debt of  
villages.

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

SECTION 1. Any and all orders heretofore issued by any village in this state for the following purposes, or either thereof, to-wit, in payment of the cost, in whole or in part, of constructing curbs along village streets; in payment of the cost, in whole or in part, of a village armory; in payment of the cost, in whole or in part, of village water works or electric light plant, or both combined, or the enlargement, improvement or repair thereof,—which said orders are still outstanding and unpaid, are hereby declared to be lawful, floating indebtedness of said village, as of the date of their issue, provided only, that the council of any such village and the voters thereof shall have heretofore recognized said orders by voting to issue bonds with which to take them up, whether the issuing of bonds for such purpose was or was not then authorized by any law of this state.

SEC. 2. The village council of any village in this state is hereby expressly empowered to issue the bonds of its village in such amount and denomination and bearing such rate of interest as the voters of any such village may have heretofore authorized by the votes of a majority of all such voters, voting upon a proposition as to whether or not the bonds of such village should be issued for the purpose of taking up outstanding village orders of the character described in section one of this act, whether any such issuance of bonds was or was not authorized at the time such vote was had. Such bonds may be issued and sold by any such village council in such manner as it shall deem proper, but for not less than their par value, and such bonds shall run for such term of years, not to exceed fifteen, and shall be payable at such place as may be by said village council determined.

May issue  
bonds.

The proceeds from the sale of any such bonds shall be paid over to the village treasurer to be used by him in taking up the specific indebtedness referred to in the action of the village council and in the proposition submitted by it to voters of any such village and adopted by them as aforesaid.

SEC. 3. The right to issue bonds under this act shall not be affected by the amount of the indebtedness of any such village outstanding at the time of issuing bonds hereunder.

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

Approved March 6, 1902.

H. F. No. 60.

## CHAPTER 62.

Villages authorizing bonds for outstanding indebtedness.

*An act to authorize and empower villages under certain circumstances to issue bonds for the payment of outstanding indebtedness.*

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

SECTION 1. That any village in this state whose population does not exceed five hundred (500), and whose indebtedness does not exceed the sum of four thousand (4,000) dollars besides its bonded indebtedness, may issue its bonds for such an amount as may be necessary to pay such indebtedness, which bonds shall bear interest at a rate to be determined by the village council of said village, not to exceed the rate of seven (7%) per cent per annum, payable semi-annually, and shall mature at such time as shall be determined by said village council not to exceed fifteen (15) years from date of their issuance. Such bonds shall be sold by the village council of such village in such manner as they shall deem advisable, but shall not be sold for less than their par value, and the proceeds arising from the sale thereof, shall be applied toward the payment of the debts of said village, not represented by its prior bonds.

By vote of legal voters of village.

SEC. 2. Before any bonds shall be issued, pursuant to the provision of section one (1) of this act, the village council shall by resolution authorize the issuance thereof, subject to the approval of the legal voters of said village, and by such resolution, such village council shall determine the amount of bonds to be issued, the rate of interest, which they shall bear, and the time of their maturity, and shall fix a time, either at an annual village election or a special election to be called for that purpose, when the voters of said village shall vote upon the question of the issuance of said bonds, and at the time so fixed by said village council, the legal voters of such village shall vote upon the question of the issuance of such bonds.