

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.

Form of  
ballot.

The form of ballot therefor shall be as follows:

"Shall said village of \_\_\_\_\_  
issue its bonds in the sum of \$\_\_\_\_\_,  
bearing interest at the rate of \_\_\_\_\_%  
per annum, payable semi-annually and  
maturing \_\_\_\_\_ years after the date  
thereof, pursuant to a resolution of the  
village council of said village, passed  
on the \_\_\_\_\_ day of \_\_\_\_\_, 190—.

YES. | NO.

Voters who desire to vote for the issuance of such bonds, shall place a cross (X) opposite the word "Yes" of said ballot, and those who desire to vote against the issuance of such bonds, shall place a cross (X) opposite the word "No" of said ballot.

If the majority of the voters who vote upon said question, shall vote for the issuance of said bonds, then the same shall be issued, otherwise they shall not be issued.

SEC. 3. The right to issue such bonds shall not be affected by any law either general or special, of this state, limiting the issuance of bonds for the erection of public buildings by cities or villages.

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

Approved March 6, 1902.

### CHAPTER 63.

*An act to authorize villages in certain cases to assume and pay the indebtedness of towns, and to issue bonds to raise funds for that purpose.*

S. F. No. 19.

Villages  
may as-  
sume  
debt of  
towns.

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

SECTION 1. That whenever any village heretofore organized under the laws of the State of Minnesota embracing within its limits all the territory of a fractional congressional township, and such fractional congressional township having been organized as a town under the laws of the state prior to the organization of such village, then it shall be lawful for such village to assume the payment of all debts contracted and all the existing indebtedness of such town, and to issue its bonds therefor.

SEC. 2. This act shall take effect and be in force from and after its passage.

Approved March 10, 1902.