

S. F. No. 38.

CHAPTER 64.

Legalizing
village
bonds for
electric
light plants.

An act to legalize village bonds heretofore issued by incorporated villages in this state, purporting to have been issued pursuant to Chapter two hundred (200) of the General Laws of Minnesota for the year 1893.

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

SECTION 1. That in all cases where the village council, or other similar body, in any village in this state has heretofore, subsequent to July 1st, 1901, and prior to January 1st, 1902, issued the bonds of such village to raise money for the purpose of making, erecting, establishing and controlling an electric light plant in such village or for the purpose of purchasing an electric light plant in such village for the supply of electric light, heat and power to such village and the inhabitants thereof, both for public and private use, purporting to have been issued pursuant to the terms of chapter two hundred (200) of the General Laws of Minnesota for the year 1893, and the amount of which bonds is such that the aggregate bonded indebtedness of said village does not exceed twenty per cent (20%) of the assessed valuation of the taxable property of the village, as indicated by the last assessment of such property preceding the issue of such bonds, and which bonds are payable in not more than twenty (20) years of the date of issue; said bonds, so issued, are hereby in all respects legalized and made binding and valid obligations of the village which has issued the same, according to the terms and at the rate of interest in said bonds specified, notwithstanding the amount of said bonds is such that the aggregate bonded indebtedness of such village exceeds ten per cent (10) of the assessed valuation of all the taxable property of the village at the time of their issue; provided, that this act shall not apply to any suit now pending as to the legality of any bonds now issued.

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

Approved March 6, 1902.