

"and at such times," and insert in lieu thereof the words "not to exceed thirty years from the date thereof."

2nd. By striking out the words "and to bear interest at a rate not to exceed three and one-half (3½) per cent per annum," where the same appear in said section 1 immediately following words "as may be deemed best," and insert in lieu thereof the following words: "and to bear interest at a rate not to exceed four (4) per cent per annum."

3rd. By striking out the following words from said section 1: "And no bonds shall be issued under the provisions of this act after the expiration of six months from the date of its passage," where the same appear at the end of said section 1.

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

Approved April 21, 1903.

H. F. No. 914.

Bonds for
public halls,
etc.

CHAPTER 384.

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 purchasing or building a public hall and auditorium for public meetings of such cities.

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

Applies to
cities of
over 50,000
inhabitants.

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 one hundred and fifty thousand dollars, said bonds to be made in such denominations and payable at such places and at such times, not to exceed thirty years from the date thereof, as may be deemed best, and to bear interest at a rate not to exceed four 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, 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 bonds 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 four-fifths vote of all the members of the city council or common council of the city proposing to issue the same. And no bonds shall be issued under the provisions of this act after the expiration of six months from the date of its passage.

Bonds not
to be sold
for less
than par
value.

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.

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 purchasing a public hall and auditorium for public meetings of such city, either by the purchase of suitable grounds and buildings and the alteration and repair of such buildings or by the purchase of suitable grounds and the erection of a suitable building thereon. The proceeds of said bonds or any thereof shall not be used for any other purposes than those hereinbefore specified.

Proceeds
of bonds.

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

Approved April 21, 1903.