

CHAPTER 89—S. F. No. 550.

An Act to authorize the governing body of any city of this state now or hereafter having more than fifty thousand inhabitants to issue and sell bonds of said city and to use the proceeds thereof for defraying the costs, or any part thereof, of paving any street within the limits of said city, which has for one of its termini a boundary of the State of Minnesota or navigable waters forming such boundary.

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

\$60,000 bonds authorized.—Section 1. The common council, city council, or governing body, of every city of this state now or hereafter having more than fifty thousand inhabitants whether said city is organized and existing under special act of the legislature, general act of the legislature, or charter adopted by the freeholders thereof or otherwise, is hereby authorized and empowered by ordinance passed by a three-fourths vote of all members of said council, or governing body to issue the negotiable bonds of said city in an amount not exceeding sixty thousand dollars (\$60,000.00) said bonds to be of such denomination and payable at such places, and such time, not exceeding ten years from the date thereof, as may by said council or governing body be deemed advisable. Said bonds shall bear interest at a rate not to exceed five per cent per annum, payable semi-annually and shall have interest coupons attached, payable at such place or places as shall be designated therein, and shall be sold to the highest bidder. *Provided*, that such bonds shall not be sold for less than the par value thereof and accrued interest thereon: and, *provided further*, that no bonds shall be issued under the provisions of this act unless the ordinance directing such issue shall have been passed prior to January 1st, 1910.

Proceeds for street paving.—Sec. 2. The proceeds of any and all bonds issued under this act shall be placed in the city treasury of said city, and shall constitute a special fund and shall be kept distinct from all other funds of the city, and shall be used only for the purpose of paying the cost or any part thereof, of paving any street within the limits of said city, one of the termini of which is the boundary of the State of Minnesota or navigable waters forming such boundary.

How issued.—Sec. 3. All bonds issued under the authority of this act shall be sealed with the seal of the city issuing the same, signed by the mayor, attested by the city clerk, and countersigned or reported by the city comptroller of said city, except that the signatures to the coupons attached to said bonds may be lithographed thereon. The full faith and credit of any such city issuing such bonds shall be pledged at all times for the payment

of all such bonds and the interest thereon, and such city shall each year levy sufficient tax to pay the annual interest on such bonds, and the principal of said bonds as shall mature during the ensuing year, or shall provide a sinking fund sufficient to insure the redemption of said bonds at maturity.

Not to be considered part of indebtedness.—Sec. 4: The obligation incurred by any city by the issuing of any bonds pursuant to the provisions hereof shall not be considered as a part of its indebtedness under the provisions of its governing act or charter, or of any law of this state, fixing the limit of the amount of indebtedness of such city.

Sec. 5. This act shall take effect and be in force from and after its passage.

Approved March 20, 1909.

CHAPTER 90—H. F. No. 211.

An Act legalizing certain mortgages given by guardians, administrators or executors upon real property in this state, belonging to their wards, decedents or testators, and the foreclosure of such mortgages and the record of such mortgages and of the foreclosure thereof.

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

Mortgage by guardian legalized.—Section 1. Every mortgage heretofore made by any guardian, executor or administrator upon real property in this state, belonging to his ward, decedent or testator, and the foreclosure thereof, together with the record of such mortgage and the record of such foreclosure, are hereby legalized and made valid and effective to all intents and purposes as against the following objection, namely:

That such mortgage was given, upon only a part of the real property specified in the order of license authorizing the same and was given to secure the payment of a lesser sum of money than that specified in such order of license, providing such mortgage was duly reported to and confirmed by the probate court making such license.

Sec. 2. The provisions of this act shall not affect any action or proceeding at law now pending in any court of this state.

Approved March 20, 1909.