

CHAPTER 118—S. F. No. 630.

An Act to authorize cities in the State of Minnesota now or hereafter having a population of more than 50,000 inhabitants not being a city organized and existing pursuant to Section 36 of Article 4 of the Constitution to issue and sell bonds for the purposes of acquiring grounds for public school purposes and constructing public graded school buildings and additions to and repairs on public graded school buildings.

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

\$900,000 school building bonds authorized.—Section 1. Any city in this state now or hereafter having a population of more than fifty thousand inhabitants is hereby authorized and empowered, acting by and through the common council or city council of such city by ordinance or resolution duly enacted or passed by an affirmative vote of not less than three-fifths of all members elect of said common council or city council, to issue and sell bonds of such city to an amount not exceeding nine hundred thousand dollars (\$900,000.00) par value, the proceeds thereof to be used for the purposes of defraying the cost and expense of procuring grounds for public graded school purposes and constructing public graded school buildings and constructing additions to and making repairs on public graded school buildings in such city.

Regardless of other limitations.—Sec. 2. The bonds authorized by section one (1) of this act, or any portion thereof, may be issued and sold by any such city, notwithstanding any limitations contained in the charter of such city, or in any law of this state, prescribing or fixing any limit upon the bonded indebtedness of such city, but the full faith and credit of any such city shall at all times be pledged for the payment of any bonds issued under this act, and for the current interest thereon, and the common council or city council of such city shall each year include in the tax levy for such city a sufficient amount to provide for the payment of such interest and for the accumulation of a sinking fund for the redemption of such bonds at their maturity.

To run 30 years at 4 per cent—how issued.—Sec. 3. No bonds shall be issued by any such city for the purpose hereinbefore mentioned to run for a longer period than thirty years, or bearing a higher rate of interest than four per cent per annum, but the place of payment of the principal and interest thereon, and the denominations in which the same shall be issued, shall be such as may be determined upon by the common council or city council and may be in form of coupon bonds, or registered certificates, so-called.

All such bonds shall be signed by the mayor, attested by the city clerk and countersigned by the city comptroller, and shall be sealed with the seal of such city, except that the signatures to the coupons attached to such bonds, if any, may be lithographed thereon, and such bonds may be sold at not less than ninety-five per cent of their par value and accrued interest, and then only to the highest responsible bidder therefor.

Application.—Sec. 4. This act shall not apply to any city created and existing pursuant to section 36 of article 4 of the state constitution.

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

Approved April 10, 1911.

CHAPTER 119—S. F. No. 635.

An Act to amend Chapter 20 of the General Laws of Minnesota for the year 1907, relating to the issue of bonds by cities of more than 50,000 inhabitants in aid of the construction of public high school buildings and for acquiring suitable sites and grounds therefor, as amended by Chapter 360 of the General Laws of Minnesota for the year 1909.

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

Chapter 20, General Laws 1907, and chapter 360 General Laws 1909, amended.—Section 1. That sections 1 and 3 of chapter 20 of the General Laws of Minnesota for 1907 authorizing the issue and sale of bonds by cities of more than fifty thousand inhabitants in aid of the construction of public high school buildings and for acquiring suitable sites and grounds therefor, as amended by chapter 360 of the General Laws of Minnesota for 1909, be and the same are hereby amended so as to read as follows:

\$800,000 high school bonds authorized.—Sec. 2. Any city in this state now or hereafter having a population of more than fifty thousand inhabitants is hereby authorized and empowered, acting by and through the common council of such city, by ordinance duly enacted by an affirmative vote of not less than three-fifths of all members elect of such common council, to issue and sell not exceeding eight hundred thousand dollars (\$800,000.00) par value in and of the bonds of such city, the proceeds thereof to be used to aid in defraying the cost and expense of constructing public high school buildings in such city, and for acquiring suitable sites and grounds therefor.