

CHAPTER 231—S. F. No. 634.

An Act to authorize and empower the city council or common council of cities of this state of over 50,000 inhabitants to issue and sell municipal bonds and to use proceeds thereof for defraying the cost of making certain local improvements in intersection of streets and in front of property exempt by law from special assessments.

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

\$250,000 street improvement bonds authorized.—Section 1. The city council or common council of each and every city of 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 city to an amount in the aggregate not to exceed \$250,000, said bonds to be made in such denominations and payable at such places and at such times, not exceeding thirty (30) years from the date thereof as may be deemed best, and to bear interest at a rate not to exceed 4 per cent per annum, payable semi-annually, and with 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 ninety-five per cent of 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 a resolution duly passed by a three-fourths vote of all the members of the city council or common council proposing to issue the same.

Not to exceed 10 per cent of assessed valuation.—Sec. 2. Nothing herein contained shall authorize the issuance 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, including water and light bonds, together with the proposed issue, less the amount of the bonds of such city which shall be in and constitute a part of the sinking fund of said city for the payment of bonds, shall exceed ten per cent of the assessed valuation of the non-exempt taxable property of such city as shown by the last preceding assessment.

How issued—Disposition.—Sec. 3. All bonds issued under authority of this act shall be sealed with the seal of the city issuing the same, and signed by the mayor and attested by the city clerk or recorder and countersigned by the city comptroller.

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 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 for the cost of paving, repaving and macadamizing in street intersections, the cost of constructing curb and gutter in street intersections, and also the cost of laying and relaying of sewer pipes in the intersections of streets, and the cost of paving, repaving or macadamizing in front of property exempt by law from special assessments, and the cost of constructing curb and gutter in front of property exempt by law from special assessments, and also the cost of laying, relaying or extending sewer pipes in front of property exempt by law from special assessments, and also for the increased cost of sewers which are larger than two feet in diameter; and the proceeds of said bonds or any thereof shall not be used for any other purpose than those hereinbefore specified.

This act shall not apply to any city operating under a home rule charter framed pursuant to section 36, of article 4, of the Constitution of Minnesota.

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

Approved April 18, 1911.

CHAPTER 232—S. F. No. 637.

An Act authorizing cities of this state of over 50,000 inhabitants to issue and sell municipal bonds for the purpose of developing and utilizing any water powers owned or leased by such cities and for the purpose of constructing and equipping an electric light, heat and power plant and substations and constructing, erecting, placing and maintaining wires, cables, conductors, poles, conduits, subways, ducts, pipes, and other fixtures and appliances, suitable and necessary for converting such water powers into electricity and electrical power and conveying and transmitting such electricity and electrical power for lighting, heating and power purposes for the use of such cities and the inhabitants thereof.

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

\$80,000 water power bonds authorized.—Section 1. Any city in this state now or hereafter having a population of more than fifty thousand inhabitants, in addition to all the powers