

CHAPTER 51—S. F. No. 132.

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An Act to amend Section 1 of Chapter 402 of the General Laws of Minnesota for 1909 relating to the issue of bonds by cities of over 50,000 inhabitants, for making certain local improvements in advance of special assessments levied therefor.

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

Rate of interest not to exceed four and one-half per cent.—

Section 1. That section 1 of chapter 402 of the General Laws of Minnesota for 1909, authorizing the issuance of bonds by cities of over fifty thousand inhabitants for making certain local improvements in advance of special assessments levied therefor, be and the same is hereby amended so as to read as follows:

\$400,000 bond issue authorized.—Section 1. The city council or common council of each and every 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 city to an amount in the aggregate not to exceed \$400,000, said bonds to be made in such denominations and payable at such places and at such times, not to exceed thirty (30) years from the date thereof, as may be deemed best, and to bear interest at a rate not to exceed $4\frac{1}{2}$ 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 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.

Approved March 24. 1911.