

CHAPTER 205—S. F. No. 743.

An Act authorizing certain cities of the first class to issue bonds for erecting hospitals and improvements, and for the acquisition of additional equipment for existing hospitals.

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

Section 1. \$100,000 Minneapolis hospital bond issue authorized.—Any city of the first class not governed by a home rule charter is hereby authorized to issue and sell its bonds to an amount not exceeding one hundred thousand dollars (\$100,000), for the purpose of erecting additions to and improvements of its hospitals.

Sec. 2. Issued on authority of council and tax levy ordered.—Said bonds shall be issued only in pursuance of a resolution adopted by a majority vote of the city council or other governing body of such city, and the faith and credit of the city shall be pledged to the payment thereof and the interest thereon. The council or other governing body shall include in the tax levy of each year an amount sufficient to pay the current interest on such bonds, the sinking fund of said city, if there be one, shall be pledged to their redemption at maturity, and the funds derived from their sale shall be expended by and under the direction of such body or department of the city as shall be charged by law with the duty of erecting buildings for hospitals and penal corrections in and for the city.

Sec. 3. Thirty years at 4 per cent.—Bonds issued under this act shall run for a term not longer than thirty years and bear interest at a rate not higher than four per cent per annum, payable semi-annually. The place of payment of principal and interest and the denomination of said bonds shall be fixed by the resolution authorizing their issue, and all or any of them may be in the form of coupon bonds or of registered certificates, so called, as the purchaser may prefer.

Sec. 4. Signatures of officers.—All bonds or certificates so issued shall be signed by the mayor, attested by the city clerk, and countersigned by the city comptroller of said city, and be sealed with the city seal; except that the signatures to the coupons attached thereto, if any, may be lithographed. None of such obligations shall be sold for less than 95 per cent of their par value and accrued interest, or to any but the highest responsible bidder therefor.

Sec. 5. Application.—This act shall not apply to any city whose inhabitants have adopted a charter pursuant to Section 36, Article 4 of the State Constitution.

Approved April 21, 1915.