

## CHAPTER 206—S. F. No. 745.

*An Act authorizing cities of Minnesota of over 50,000 inhabitants to issue bonds for defraying that part of the cost of permanent local improvements not paid for by special assessments.*

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

**Section 1. \$310,000 local improvement bond issue authorized for Minneapolis.**—Any city of this state now or hereafter having over fifty thousand inhabitants and not governed by a charter adopted pursuant to Section 36, Article 4, of the state constitution, in addition to all the powers now possessed by such city, is hereby authorized and empowered, by resolution duly passed by an affirmative vote of not less than two-thirds of all the members of its city council or common council, to issue and sell municipal bonds of such city to an amount not exceeding three hundred and ten thousand dollars (\$310,000), and to use the proceeds thereof for the purpose of defraying so much of the cost of paving, curbs and gutters and lateral and other sewers in such city as is not assessable upon abutting or benefited property, and for no other purpose.

**Sec. 2. Council ordered to make tax levy notwithstanding present indebtedness of city.**—The bonds hereby authorized or any part thereof may be issued and sold by any such city notwithstanding any limitations contained in the charter of such city, or any law of this state prescribing or fixing any limit upon the bonded indebtedness of such city, but the full faith and credit of such city shall at all times be pledged for the payment of any such bonds issued hereunder and for the payment of the current interest thereon, and the city council or common 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 as it accrues and for the accumulation of a sinking fund for the redemption of such bonds at their maturity.

**Sec. 3. Thirty years at 4 per cent and how signed.**—No bonds shall be issued by any such city under this act for the purposes hereinabove named to run for a longer period than thirty years, or bearing a higher rate of interest than 4 per cent. per annum, payable semi-annually, but the place of the payment of the principal and interest thereon and the denominations in which the same shall be issued shall be such as shall be determined by the city council or common council. All such bonds shall be signed by the mayor and countersigned by the city comptroller and attested by the city clerk of such city and shall be sealed with the seal of said city, except that the signatures to the coupons attached thereto, if any, may be lithographed thereon, and none of such bonds shall be sold for less than ninety-five (95) per cent. of their par value and accrued interest and then only to the highest responsible bidder therefor.

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

Approved April 21, 1915.

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CHAPTER 207—S. F. No. 747.

*An Act to authorize any city in this state of over 50,000 inhabitants to issue and sell its bonds for the purpose of constructing bridges across navigable streams running through such city.*

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

Section 1. **\$85,000 bridge bonds authorized for Minneapolis.**—Any city in this state now or hereafter having over fifty thousand inhabitants may, by resolution adopted by the affirmative vote of not less than two-thirds of all the members elect of its city council, issue and sell bonds of such city to the amount of eighty-five thousand dollars, (\$85,000) in par value, for the purpose of constructing bridges over and across any navigable stream running through such city. The exact location of such bridges shall be fixed by the city council of the city and the bonds provided for in this act may be issued and sold notwithstanding any charter provision of such city or any laws of this state limiting the amount of indebtedness of any such city.

Sec. 2. **Thirty years at 4 per cent, and how signed.**—No bonds shall be issued by any such city for the purposes above mentioned to run for a longer time than thirty years nor bearing a rate of interest greater than four (4) 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 city council and such bonds may be in the form of coupon bonds or registered certificates so-called. All such bonds shall be signed by the mayor, and attested by the city clerk and countersigned by the comptroller of such city, and shall be sealed with the seal of the city, except that the signatures on the coupons attached to such bonds, if any, may be lithographed thereon. Said bonds shall not be sold for less than ninety-five (95) per cent of their par value and accrued interest thereon and shall be sold to the highest responsible bidder therefor, upon at least two weeks' published notice of the sale of such bonds. The full faith and credit of such city shall be pledged at all times for the payment of all bonds issued under this act and the interest thereon, and such city shall each year levy sufficient taxes to pay the annual interest on such bonds and provide a sinking fund sufficient for the redemption of said bonds at maturity.

Sec. 3. **Application.**—This act shall not apply to any city operating under a home-rule charter framed pursuant to Section 36 or Article 4 of the state constitution.