

CHAPTER 196—S. F. No. 86.

An act to authorize cities 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 cities.

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

Section 1. **\$100,000 bridge bonds authorized.**—Each city in this state now or hereafter having over 50,000 inhabitants and not governed under a charter adopted pursuant to section 36, article 4, of the state Constitution, 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 one hundred thousand dollars 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. **30 years at 5%—Form of bonds—Sale.**—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 five (5) 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. This act shall take effect and be in force from and after its passage.

Approved April 8, 1919.