

CHAPTER XXXI.

March 7, 1887

An Act to authorize the supervisors of the several organized townships of this state and those that may be hereafter organized, to issue town bonds or orders, for the purpose of building bridges in their respective towns.

SECTION 1.—Authorizes issuance of bonds.

2.—How bonds negotiated.

3.—Duty of supervisors.

4.—Repeals inconsistent acts.

5.—When act to take effect.

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

May issue bonds

SECTION 1. That the board of supervisors of the organized townships of this state, or those that may hereafter be organized, be, and the same are hereby authorized and fully empowered to issue the bonds or orders of their respective towns, (with coupons attached) in such amounts and at such times as they may be directed by a two thirds vote of all the legal voters of such town at any legally called meeting of the same. Said bonds or orders to be payable in equal amounts, in one, two, three, four, five and six years from date, with interest not to exceed twelve per cent. per annum, payable annually, which bonds or orders and coupons shall be signed by the chairman of the board of supervisors and countersigned by the clerk of said town: *Provided*, That nothing herein contained shall be construed to authorize the issuing of such bonds or orders unless the same shall be voted for by at least two-thirds of all the legal voters present and voting at any annual town meeting, or special town meeting called for that purpose, notices of which have been posted in at least three public places in said town for not less than ten days previous to the time of calling the same.

Sec. 2. No bonds or orders issued under authority of this act, shall be so issued or negotiated for less than par value, nor shall said bonds or orders, or the proceeds thereof, be used or appropriated for any purpose whatever other than that specified in this act.

How bonds issu'd

Sec. 3. Said board of supervisors, and their successors, are hereby authorized, and it is hereby made their duty, on or before the first day of September next after the date of said bonds or orders, and in each and every year thereafter, on or before the first day of September, until the payment of said bonds or orders and interest is fully provided for, to levy and in due form to certify to the auditor of the county in which such town is situated, a tax upon the taxable property of said town, equal to the amount of principal and interest maturing next after such levy, and in the discretion of said board of supervisors, such further sum as it shall deem expedient, not exceeding twenty per cent. of such maturing bonds or orders and interest, which taxes shall be payable in money, and shall constitute a fund for the payment of said bonds or orders and the interest thereon.

Duty of supervi's

Sec. 4. All acts and parts of acts inconsistent with this act are hereby repealed.

Repeals inconsis-
sistent acts

Sec. 5. This act shall take effect and be in force from and after its passage.

Approved, March 7, 1867.