

## CHAPTER OX.

*An Act to authorize the board of education of Red Wing school district to issue bonds.* February 21, '67

SECTION 1.—Authorizes board of education to issue bonds.

2.—How bonds to be negotiated.

3.—Duty of board in reference to bonds.

4.—When act to take effect.

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

SECTION 1. That the board of education of the Red Wing school district be and the same is hereby authorized and fully empowered to issue the bonds of said Red Wing school district, with coupons, in amount at the discretion of the board, of not less than one hundred dollars each, and in the aggregate not exceeding three thousand dollars, payable at such times as in the discretion of said board shall be for the interest of said district, not earlier than one year nor later than ten years from the first day of July, one thousand eight hundred and sixty seven, with interest not exceeding twelve per cent. per annum payable annually, which bonds and coupons shall be signed by the chairman, and countersigned by the clerk of said board.

Bonds to be issued

SEC. 2. No bonds issued under authority of this act shall be so issued or negotiated by said board of education for less than their par value; nor shall said bonds or the proceeds thereof be used or appropriated for any purpose whatever other than in the payment of the indebtedness of said district existing at the time of the issue thereof.

Bonds—how negotiated

SEC. 3. Said board of education is hereby authorized and it is hereby made its duty on or before the first day of September next after the date of said bonds, and each and every year thereafter, on or before the first day of September, until the payment of bonds and interest is fully provided for, to levy and in due form certify to the auditor of Goodhue county a

Duty of board

tax upon the taxable property of said district equal to the amount of principal and interest maturing next after such levy, and in the discretion of said board such further sum as it shall deem expedient, not exceeding twenty-five per cent of such maturing bonds and interest, which taxes shall be payable in money and shall constitute a fund for the payment of said bonds and the interest thereon.

SEC. 4. This act shall take effect from and after its passage.

Approved February 21, 1867.

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## CHAPTER OXI.

March 11, 1867

*An Act to authorize the trustees of school district number forty one, in the county of Scott, to issue bonds for the purpose of building a school house in said district.*

SECTION 1.--Trustees authorized to issue bonds.

2.--Denominations of bonds.

3.--Bonds--how signed.

4.--Proceeds of bonds--how applied.

5.--Trustees may levy tax.

6.--When act shall take effect.

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

Bonds--how issued

SECTION 1. That the trustees of school district number forty-one, in the county of Scott, be and they are hereby authorized and empowered to issue the bonds of said district, to an amount not exceeding the sum of five thousand dollars, at a rate of interest not exceeding twelve per cent. per annum; *Provided*, That no bonds shall be issued until the amount to be issued