

CHAPTER LVI.

An Act authorizing the board of supervisors of the town of Saint Cloud to issue bonds for the purpose of aiding in the establishing of the Third State Normal School.

March 4, 1867

- SECTION 1.**—Board authorized to issue bonds.
 2.—How bonds may be issued—rate of interest.
 3.—How bonds signed—duties of clerk in reference thereto.
 4.—How bonds negotiated.
 5.—Supervisors may levy special tax.
 6.—When act to take effect.

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

SECTION 1. The board of supervisors of the town of Saint Cloud are hereby authorized to issue bonds to the amount of five thousand dollars, or so much thereof as they may deem necessary, for the purpose of raising money to be donated to the state of Minnesota for the erection of the necessary buildings and the support of the professors or teachers in the third Normal School, as provided by chapter thirty-seven of the general statutes of the State of Minnesota.

Board may issue bonds.

SEC. 2. Such bonds may be issued in such sums as the board of supervisors of said town may direct; they shall be transferable by delivery, and bear interest not exceeding twelve per cent. per annum.

How issued

SEC. 3. All bonds issued under the provisions of this act shall be signed by the chairman of the board of supervisors of said town of Saint Cloud and attested by the clerk of the town of Saint Cloud before the same shall be of any validity. Said clerk shall keep a record of all such bonds, and when duly issued they shall constitute a valid and binding debt against the said town of Saint Cloud until paid. Said bonds shall be made payable at such times as said board of supervisors may direct, not to exceed three years from the date thereof.

Bonds—how issued

SEC. 4. The said supervisors may negotiate said

How negotiated bonds, but not for any sum less than their face or par value: *Provided*, That none of said bonds shall be negotiated by said supervisors unless the sum of three thousand dollars can be raised from the proceeds thereof, and when said bonds are negotiated as herein provided, the said supervisors shall pay the amount so received to the State Normal Board of Instruction, provided that no part of said named sum shall be so paid unless the amount thereof, together with other donations for the same purpose, shall amount to five thousand dollars, and upon the payment or tender of payment thereof to said Normal Board of Instruction, or the president thereof, it shall be a full and complete compliance on the part of Saint Cloud with the conditions imposed by said chapter thirty-seven of the general statutes of the state of Minnesota as a pre-requisite to the location and establishment of the third State Normal School at Saint Cloud aforesaid.

Duty of Supervisors

SEC. 5. The supervisors of said town of Saint Cloud shall annually, until the principal and interest on said bonds are fully paid, levy a tax on all the taxable property of said town as assessed for the year, sufficient to pay the interest on said bonds and that portion of the principal that may become due in that year, and on or before the fifteenth of October of each year, certify the same to the county auditor of the county of Searns, who shall enter and extend the same upon the tax list for said year, and the same shall be collected as other taxes are collected. When collected the same shall be paid to the legal holders of said bonds as payment thereon.

SEC. 6. This act shall be in force from and after its passage.

Approved March 4, 1867.