

CHAPTER LXI.

An Act authorizing the trustees of the village of Mankato to issue bonds for the purpose of aiding in the establishment of the Second State Normal School.

February 16, 1867

SECTION 1.—Trustees authorized to issue bonds.

2.—Denomination of bonds.

3.—Bonds—how signed.

4.—How bonds to be negotiated.

5.—Duty of trustees in reference to bonds.

6.—When act to take effect.

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

SECTION 1. The trustees of the village of Mankato 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 second State Normal School, as provided by chapter thirty-seven of the general statutes of the state of Minnesota.

Authorized to issue bonds

SEC. 2. Such bonds may be issued in denominations not less than twenty-five dollars, nor more than one hundred dollars. They shall be transferable by delivery and bear interest not exceeding twelve per cent. per annum.

Denomination of bonds

SEC. 3. All bonds issued under the provisions of this act shall be signed by the chairman of the board of trustees of said village of Mankato and attested by the clerk of said village 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 village of Mankato until paid, and said bonds and the interest thereon shall be payable on the fifteenth day of June, A. D. 1868.

Bonds—how signed.

SEC. 4. The said trustees may negotiate said bonds,

but not for any sum less than their face or par value: *Provided*, That none of said bonds shall be negotiated by said trustees 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 trustees shall pay the amount so received to the State Normal School 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 Mankato 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 second State Normal School at Mankato aforesaid.

How payable **SEC. 5.** The trustees of said village shall return to the auditor of the county of Blue Earth the amount necessary to pay said bonds and the interest thereon, and the said auditor shall include in the tax for the year A. D. 1867, such amount against the taxable property in the village of Mankato, and which sum shall be levied upon such taxable property in the manner that the general tax is levied, and shall be collected in the same manner as such general tax, and if any part of said tax is delinquent all procedure in relation thereto shall be the same as in proceedings on account of state and county taxes, including the selling, conveying and redeeming said property. When collected the said sum shall be forthwith 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 February 16, 1867.