

first day of September of the year preceeding the time when the bonds or their interest first due shall become payable and each and every year thereafter until the payment of said bonds and interest is fully provided for, to make an estimate of the amount which shall be necessary to provide for the payment of the bonds and the interest which shall become due and payable during the next succeeding year, and shall include therein an additional amount equal to twenty per cent. thereof, and shall levy or cause the same to be done, a tax sufficient to raise the said sum upon the taxable property of said district, which taxes shall be payable in money only, and shall constitute a fund for the payment of said bonds and the interest thereon.

When act to take effect.

SEC. 4. This act shall take effect and be in full force from and after its passage.

Approved March 5, 1868.

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## CHAPTER LXV.

February 6, 1868

*An Act to authorize and empower the Board of Education of the City of St. Anthony, in the County of Hennepin, to issue bonds.*

- SECTION 1. Board of Education authorized to issue bonds—for what purpose.
2. Interest to be paid annually—when principal to be paid.
  3. May levy an annual tax—for what purpose.
  4. In case of conflict with provisions of incorporating act, which to have precedence.
  5. When act to take effect.

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

Authorized to issue bonds—for what purpose.

SECTION 1. The board of education of the city of St. Anthony, in the county of Hennepin, are hereby authorized and empowered to issue bonds for the purpose of

liquidating and paying the indebtedness of said board incurred in the erection, completion and furnishing of the school house in said city, in a sum not exceeding ten thousand dollars, in such denominations as said board by a majority vote shall determine.

SEC. 2. Such bonds shall bear interest payable annually, and the interest shall be payable in not less than five years nor more than ten years from the date thereof, as said board may determine, and the said bonds shall be signed by the president of said board, and countersigned by the secretary thereof, and said secretary shall keep a record of all bonds issued under the provisions of this act, and certify the same to the city council of said city on or before the first day of August, after the same shall have been issued.

When interest and principal to be paid.

SEC. 3. The city council of said city of St. Anthony, shall hereafter in each year, at the time of levying the annual city tax, in lieu of the tax provided for by chapter one hundred and three of the special laws of one thousand eight hundred and sixty-seven, levy an annual tax upon the taxable property in said city, sufficient to pay and for the purpose of paying the principal and interest of all bonds issued by said board of education under the provisions of said chapter one hundred and three, of the special laws of Minnesota, of one thousand eight hundred and sixty-seven, and under this act, as the same shall become due, until the same shall be fully paid.

May levy an annual tax—for what purpose.

SEC. 4. Whenever the provisions of this act conflict with the provisions of the act incorporating said city of St. Anthony, the provisions hereof shall prevail over and modify the provisions of such other act, so far as may be necessary to give the provisions of this act full effect.

Which act to have precedence in case of conflict.

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

When act to take effect.

Approved February 6, 1868.