

CHAPTER LXV.

An Act to authorize the County Commissioners of the County of Watonwan to issue bonds for the purpose of bridging the Watonwan River at Madelia in said County.

March 3, 1866.

SECTION 1. County Commissioners authorized to issue bonds—in what amount—for what purpose.

1. In what denominations—at what rate of interest—when made payable.
2. An annual tax to be levied for the purpose of paying the principal and interest on said bonds.
3. Bonds to be signed by the chairman of the Board, and countersigned by the County Auditor.
4. County Commissioners to negotiate said bonds.
5. To be submitted to legal voters of said county—ballots, how prepared.
6. When act to take effect.

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

Authorized to issue bonds—in what amount—for what purpose.

SECTION 1. The county commissioners of the county of Watonwan are hereby authorized to issue the bonds of said county to the amount of two thousand dollars, for the purpose of bridging the Watonwan River, at the village of Madelia in said county.

Denomination—rate of interest—when made payable.

SEC. 2. Such bonds may be issued in such denominations as the county commissioners may determine, and may bear interest at a rate not exceeding twelve per cent. per annum, payable as follows: One-fourth in two years; one-fourth in three years; one-fourth in four years; and the remaining one-fourth in five years from the date of said bonds.

Annual tax for what purpose.

SEC. 3. The proper authorities of said county shall annually levy in addition to all other taxes, and include in general tax an amount sufficient to pay the interest on the bonds so issued, and when any part of the principal is about to become due a sufficient amount to pay such prin-

cipal, and the amount so levied shall be extended and collected the same as other taxes.

SEC. 4. The bonds issued under the provisions of this act shall be signed by the chairman of the board of county commissioners, and countersigned by the auditor of said county, and said auditor shall keep a record of all bonds so issued showing the numbers, dates, amounts, to whom issued and when payable.

By whom bonds to be signed.

SEC. 5. It shall be the duty of said county commissioners, to see that said bonds are faithfully applied for the purpose herein specified, and none other, and that shall have authority to negotiate said bonds as they deem best for the interest of the county.

By whom bonds negotiated.

SEC. 6. No part of such bonds shall be issued under the provisions of this act until the question of such issue shall have first been submitted to a vote of the people of said county, and for the purpose of ascertaining the will of the people in respect thereto, the legal voters shall at the first annual town meeting or at a special election called for that purpose vote by printed or written ballots in the following manner: For the issue of bonds for bridge, Yes. For the issue of bonds, No. If a majority of the votes so cast shall be for the issue of bonds the county commissioners shall issue bonds as provided in the previous sections of this act.

To be submitted to legal voters—ballots how prepared.

SEC. 7. This act shall take effect and be in force from and after its passage.

When act to take effect.

Approved March 3, 1869.