

CHAPTER LXXXVII.

An Act to authorize the Board of Education of the Stillwater City School District to issue bonds.

March 5, 1869.

- SECTION 1. Board of Education authorized to issue bonds—in what amount—at what rate of interest.
2. Not to be negotiated for less than par value.
 3. To levy a tax for the purpose of paying principal and interest on said 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 Stillwater city school district, are hereby authorized and fully empowered to issue bonds of said school district to an amount not exceeding eight thousand dollars, for a term not exceeding ten years from the date of their issue, in sums of not less than fifty dollars each, with interest not exceeding twelve per cent. per annum, which bonds with interest coupons attached shall be signed by the president of said board of education, and countersigned by the clerk thereof.

Authorized to issue bonds—in what amount—rate of interest.

SEC. 2. No bonds issued under the authority of this act shall be negotiated for less than par, nor shall the same nor the proceeds thereof be used for any other purpose than the building and furnishing a school house within and for said district.

Not to be negotiated for less than par value.

SEC. 3. Said board of education and their successors, are hereby required on or before September first in each year, to levy and in due form to certify to the auditor of Washington county a tax upon the taxable property of said district, sufficient to pay the principal and interest falling due on the bonds issued in pursuance of this act during the year then next ensuing.

Annual tax to be levied—for what purpose.

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

When act to take effect.

Approved March 5, 1869.