

board for the year next ensuing, and shall also at the same time choose some suitable person as secretary and treasurer thereof for the same period. In case a vacancy occurs in the office of any director, it shall be filled until the next annual election by the remaining members of said board, when, if the term of said officer has not yet expired, the electors shall choose another to fill the remainder of said term.

SEC. 2 So much of the said act to which this act is amendatory as is inconsistent with this act is hereby repealed. Repeal of inconsistent acts.

SEC. 3. This act shall take effect and be in force from and after the fifth (5th) day of July, A. D. one thousand eight hundred and sixty-nine. When act to take effect.

Approved February 27, 1869.

## CHAPTER LXXXIX.

*An Act to authorize the Board of Education of the Red Wing School District to issue district bonds.* January 19, 1869.

SECTION 1. Board of Education authorized to issue bonds—in what amount—when made payable—at what rate of interest.

2. Not to be negotiated for less than par value—for what purpose bonds to be issued.
3. An annual tax to be levied for the purpose of paying the principal and interest of such 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 Red Wing school district be, and the same hereby is authorized and fully empowered to issue the bonds of said Red Wing school district, (with coupons) in amounts, at the discretion of the board, of not less than fifty dollars each, and in the aggregate not exceeding fifteen thousand dollars, To issue bonds—what amount—rate of interest—when made payable.

payable in not less than five nor more than twenty years from July first, one thousand eight hundred and sixty-nine, and in such sums per year as the board shall determine, with interest not exceeding twelve per cent. per annum, payable annually, which bonds and coupons shall be signed by the president, and countersigned by the clerk of said board.

Not to be negotiated for less than par value—  
for what purpose bonds to be issued.

SEC. 2. No bonds issued under authority of this act shall be so issued or negotiated by said board of education for less than their par value, nor shall said bonds nor the proceeds thereof be used or appropriated for any purpose whatever, other than in the purchase of sites for, and in the erection, completion and furnishing of school houses in and for said district.

Annual tax for what purpose.

SEC. 3. Said board of education is hereby authorized and it is hereby made its duty on or before the first day of September next after the date of said bonds, and on or before the first day of September of each and every year thereafter until the payment of said bonds and interest is fully provided for, to levy and in due form of law, certify to the auditor of Goodhue county a tax upon the taxable property of said district, equal to the amount of principal and interest then due upon said bonds, for which payment shall then be unprovided, together with the principal and interest maturing next after such levy, and in the discretion of said board such further sums as it shall deem expedient, not exceeding twenty-five (25) per cent. of such maturing bonds and interest which taxes shall be payable in money, 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 from and after its passage.

Approved January 19, 1869.