

CHAPTER XXXII.

An Act to authorize the City of St. Paul to issue bonds to meet its obligations to repair and keep in repair the St. Paul Bridge, across the Mississippi River.

Feb'y 28, 1870.

- SECTION 1. Common Council authorized to issue bonds—for what purpose—in what amount—at what rate of interest—where and when made payable—in what denomination bonds to be issued.
2. When act to take effect.

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

SECTION 1. The common council of the city of St. Paul, be and they are hereby authorized to issue bonds under its corporate seal, and signature of the mayor, comptroller and city clerk, to an amount not to exceed twenty thousand dollars, for the purpose of paying for the repairs of the St. Paul bridge, across the Mississippi. The said bonds to be issued in sums of not less than five hundred dollars each, with interest coupons attached, and to bear interest at the rate of seven per cent. per annum; said interest to be payable semi-annually in the city of New York, and the principal shall be payable at any time after the period of twenty years from the date of the issue thereof; and the faith of the said city is hereby pledged for the payment of the interest thereon, and for the ultimate payment of the principal thereof at maturity. Said bonds shall not be sold or disposed of at less than eighty cents on the dollar.

SEC. 2. This act to be in force from and after its passage.

Approved February 28, 1870.

Council to issue bonds—for what purpose—amount—rate of interest—when and where payable, &c.

When act to take effect.