

## CHAPTER XLV.

*An Act to authorize the townships, villages, towns and cities in the counties of Mower, Dodge, Goodhue and Dakota, to issue bonds to aid in the construction of rail-ways.*

March 5, 1870.

- SECTION 1. Towns in said counties authorized to issue bonds—for what purpose.
2. By whom the amount of bonds and interest for the same to be fixed.
  3. To be submitted to legal voters of said towns—elections, how conducted—ballots, how prepared.
  4. An annual tax to be levied for the purpose of paying the principal and interest on said bonds.
  5. When act to take effect.

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

SECTION 1. Each township and village, town and incorporated city in the counties of Mower, Dodge, Goodhue and Dakota, by a vote of a majority of the supervisors of any township or of the majority of the city council of any such village, town or city, subject to the approval and ratification of the legal voters of said township, village, town or city, as hereinafter provided, may create and issue its bonds, with interest coupons attached, to aid in the construction of any railroad running into or proposed to be built through either or all of the counties aforesaid.

To issue bonds—  
for what purpose.

SEC. 2. The majority of the supervisors of any township or the majority of the village, town or city council of any such village, town or city in the aforesaid counties, may fix the amount and size of the bonds to be issued by said township, village, town or city, the rate of interest and the date of payment of all or any part thereof, and the person or corporation to whom the same shall be issued and made payable, and the time at which and the terms and conditions upon which the same shall be issued to such corporation.

By whom amount  
of bonds and in-  
terest fixed.

SEC. 3. Before the bonds are issued in any township

To be submitted  
to voters—ballots  
how prepared.

or incorporated village, town or city, the question of issuing them shall be submitted to the legal voters thereof by the supervisors of said township or by the council of said village, town or city, and the supervisors of townships and common councils of said villages, towns and cities, are hereby authorized to appoint and call special elections for such purposes, which elections shall be called and conducted in such form and manner as elections are usually conducted in said townships, villages, towns or cities. The voters at such elections shall use ballots upon which shall be printed or written, or partly printed and partly written, the words: "For Railway Bonds," or the words: "Against Railway Bonds," as the voters shall choose. If the majority of the ballots so cast at such an election, shall have upon them, "For Railway Bonds," then the said bonds shall be issued and the said supervisors or said common council shall cause the same to be delivered to the railway company or corporation whenever it shall have complied with the terms and conditions upon which the bonds are issued. But if a majority of said ballots shall have the words, "Against Railway Bonds" upon them, then the said bonds shall not be issued. *Provided*, That the question of issuing such bonds may again at any time or times be submitted in like manner to said legal voters and with like effect.

To levy a tax to  
pay said bonds.

SEC. 4. For the purpose of paying the principal and interest of said bonds when issued, an annual tax shall be assessed and levied upon the taxable property of each township, village, town or city that shall issue the same, in amount sufficient to pay the interest on the bonds so issued, and when the principal or any part of the principal is about to become due, a sufficient amount shall be levied to pay such principal, and the payment of principal and interest may be apportioned upon such years as the said supervisors, village, town or city council may deem expedient, or they may annually levy upon such taxable property and cause to be set apart as a sinking fund, such sums as with the accrued interest thereon shall amount to an equal proportion of the whole amount of bonds issued, which shall be applied to the payment of said bonds at maturity. Said taxes shall be levied and collected in the same manner as other taxes are levied and collected in said townships, villages, towns or cities.

When act to take  
effect.

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

Approved March 5, 1870.