

SEC. 5. For the purpose of providing for the punctual payment of the matured interest and principal of the bonds so issued by any of said towns, a tax shall be assessed and levied each year upon the taxable property in such town, in an amount sufficient to pay all the interest and principal that will have matured and become payable before the time fixed by law for the collection of such tax for the next ensuing year; which tax shall be levied and collected at the same time and in the same manner that other taxes in such town are by general law required.

To levy a tax—
for what purpose.

SEC. 6. All the proceeds of the taxes authorized by this act, for the payment of the matured interest and principal of any such bonds shall be applied to such payment and to no other purposes.

Application of
proceeds arising
from said tax.

SEC. 8. This act shall take effect and be in force from and after its passage.

When act to take
effect.

Approved March 4, 1870.

CHAPTER XLVII.

An Act to authorize certain towns in Carver county to issue bonds to aid in the construction of the Minnesota Western Railroad.

March 3, 1870.

- SECTION 1. Said towns authorized to issue bonds—for what purpose—in what amounts.
2. Denomination of said bonds—what rate of interest to bear—when made payable.
3. Board of Supervisors to enter into agreement with company as to amount of bonds and rate of interest.
4. To be submitted to legal voters, of said towns—notices of election to be given—what to specify.
5. Election, how conducted—manner of depositing ballot.
6. Ballots, how prepared—if majority vote in the negative the Board of Supervisors may call another election.
7. An annual tax to be levied for the purpose of paying the principal and interest on said bonds.
8. Application of proceeds arising from said tax.

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

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

SECTION 1. That the towns of Carver and Chaska, be and they are hereby authorized to issue bonds, with interest coupons attached, to aid in the construction of the Minnesota Western Railroad, in sums respectively as follows, that is to say: The town of Carver in a sum not exceeding twenty thousand dollars, the town of Chaska in a sum not exceeding fifteen thousand dollars.

Denomination of bonds—when payable—rate of interest.

SEC. 2. Said bonds so issued by either of said towns, shall be in sums of not less than one hundred dollars each, and may bear interest at a rate not exceeding seven per cent. per annum, which interest shall be payable semi-annually, and the principal thereof shall be payable at such time or times not exceeding thirty years from date thereof, as the board of supervisors of such towns shall by resolution designate and provide, which said bonds so issued by either of said towns, shall be signed by the chairman of the board of supervisors and the town clerk thereof, and the interest coupons attached to said bonds, shall be signed by the town clerk.

Supervisors to make agreement with company as to amount of bonds and interest.

SEC. 3. The board of supervisors of either of said towns, are hereby authorized to enter into any agreement with any company or corporation having the control of, and the right to, construct such railway, in relation to the time and the location thereof, interest and amount of bonds so to be issued, when to be issued and made payable for the purpose aforesaid. *Provided*, That no agreement shall be repugnant to the provisions of this act.

To be submitted to legal voters.

SEC. 4. The board of supervisors of either of said towns may, by resolution, provide for the issue of its said bonds, and designate the terms thereof so agreed upon, which resolution before the same shall take effect and be binding on such town, shall be submitted for approval to the qualified voters of such town at any general election therein, or such board of supervisors may order a special election therefor; whenever any such special election shall be so ordered, two weeks' notice thereof shall be given, and the same shall be given in the same manner that notices of general elections in such town are required by law to be given, except that whenever any such resolution of the board of supervisors, shall be so submitted at either a general or special election, the notice of such election shall, in either case, specify that such resolution, a copy thereof being thereto attached, will be so submitted.

SEC. 5. Every special election authorized by this act, and so much of the proceeding of any general election as relates to any such resolution so submitted, shall be conducted in the same manner that is prescribed by law for conducting elections for town officers of such towns, except that the ballots cast at such election, shall be deposited in a box separate from any other ballots that may be cast at such election.

Election how conducted—manner of depositing ballots.

SEC. 6. Each elector voting at any such election in favor of any such resolution so submitted, shall vote by ballot, having distinctly written or printed, or partly written and partly printed thereon, the words: "Resolution in aid of the Minnesota Western Railroad, Yes." And each elector voting at any such election against any such resolution so submitted, shall vote by ballot, having distinctly written or printed, or partly written and partly printed thereon, the words: "Resolution in aid of the Minnesota Western Railroad, No." If a majority of the ballots cast at such election be in favor of the resolution so submitted, then the same shall take effect and be binding on the town, and the bonds of said town shall be issued in accordance therewith and the provisions of this act, but if a majority of such ballots be against such resolution, then the same shall be null and void. *Provided however,* That in case a majority of such ballots be against such resolution so submitted, the board of supervisors of the town in which the same was so submitted, may in like manner at any time or times thereafter submit another resolution for the same purpose.

Ballots how prepared—when new election may be ordered.

SEC. 7. For the purpose of providing for the punctual payment of the matured interest and principal of the bonds so issued by either of said towns, a tax shall be assessed and levied each year upon the taxable property in such town, in an amount sufficient to pay all the interest and principal that will have matured and become payable, before the time fixed by law for the collection of such tax for the next succeeding year, which tax shall be levied and collected at the same time and in the same manner that other taxes in such town are by general law required to be levied and collected.

To levy a tax to pay bonds—how levied and collected.

SEC. 8. All the proceeds of the taxes authorized by this act for the payment of the matured interest and principal of any such bonds, shall be applied to such payment, and to no other purpose.

Application of proceeds arising from said tax.

Approved March 3, 1870.