

## CHAPTER L.

*An Act to authorize the Village of Austin to issue bonds to aid in the construction of any Railroad running to said Village.*

March 2, 1870.

**SECTION 1.** Authorized to issue bonds—for what purpose.

2. Denomination of said bonds—at what rate of interest—when payable—by whom bonds to be signed.
3. By whom amount of bonds to be issued fixed—who entitled to vote upon said proposition—duties of Judges of election—City Council to call a special election for said purpose by giving notice of the same—ballots, how prepared—principal and interest how paid.
4. When act to take effect.

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

**SECTION 1.** The village of Austin is hereby authorized to issue bonds, as hereinafter provided, to aid in the construction of any railroad running to said village.

Village to issue bonds—for what purpose.

**SEC. 2.** Said bonds shall be issued in sums of not less than five hundred dollars, may bear interest not to exceed seven per cent. per annum, payable annually, and shall run for a period not to exceed twenty nor less than ten years from their respective dates. Such bonds shall be signed by the mayor, and countersigned by the recorder of said village, under the seal thereof, and the principal and interest on said bonds, when due, shall be paid to the bona fide holders thereof on presentation to the treasurer of said village.

Denomination of bonds—rate of interest—when payable—by whom signed.

**SEC. 3.** The legal voters of said village may by a two-thirds vote of those present and voting, at any annual or regularly called special meeting of the voters of said village, fix the amount of bonds to be issued by the village, not to exceed however fifty thousand dollars, the date of payment of said bonds and the terms and conditions upon which the same may be issued; or said voters, when assembled as aforesaid, may, by a two-thirds vote, delegate

Voters to fix the amount of bonds to be issued—bonds and interest how paid.

authority to issue said bonds to the village council of said village. *Provided*, That no person who is not a resident tax payer in said village, shall be allowed to vote for or against issuing said bonds. The judges of election shall examine, on oath, any person offering to vote at such meeting, whose vote shall be questioned, and shall receive the vote of such person if it shall appear that he is entitled to vote. The village council of said village may call a special meeting to vote upon the question of issuing bonds, and shall cause a notice of such meeting to be posted in three of the most public places in said village, and to be published in each newspaper in said village, ten days previous to such meeting, designating the time and place of holding the same. The voters shall vote by ballot, and those voting in favor of issuing bonds shall have written or printed on their ballots, the words, "In favor of issuing bonds," and those voting against the issue thereof, shall have written or printed on their ballots, the words, "Against issuing bonds," and unless two-thirds of all the ballots cast shall be in favor of issuing bonds, no bonds shall be issued. The village council of said village shall provide for levying and collecting taxes sufficient to pay the principal and interest on said bonds as the same may become due. Such taxes shall be levied and collected in the same manner as taxes for other purposes are levied and collected in said village.

When act to take effect.

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

Approved March 2, 1870.