

## CHAPTER XXX.

February 23,  
1872.

*An Act providing for the Establishment of a Sinking Fund  
for the City of Mankato.*

- SECTION 1. Certain officers designated as sinking fund commissioners.  
 2. Sinking fund to be created for payment of bonds.  
 3. Manner of investing the funds to the credit of the fund.  
 4. Purchase and cancellation of bonds.  
 5. What members may discharge the duties of the board  
 6. Manner of drawing the money for investment.  
 7. Meeting of the board, how called.  
 8. Repeal of inconsistent acts.  
 9. When act to take effect

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

Sinking fund  
commissioners

SECTION 1. The mayor, recorder, treasurer and chairman of the committee of ways and means of the common council of the city of Mankato shall constitute a board of sinking fund commissioners, of which the mayor shall be president, the recorder secretary, and the treasurer treasurer.

Sinking fund  
for payment of  
bonds.

SEC. 2. There is hereby created a sinking fund for said city, the proceeds of which shall be appropriated exclusively to the purchase of bonds issued by said city.

Said fund shall consist—first, of the surplus remaining in the treasury at the end of each fiscal year after the payments are made or appropriate amounts set aside for the payment of either principal or interest on bonds issued by said city, of the moneys received [raised] for that purpose.

Second.—The proceeds of all delinquent tax levied for the same purpose, and the common council may from time to time direct the treasurer to place said money, so derived, to the credit of the sinking fund, and shall in the month of April, in each year, if not sooner done, cause said money mentioned in this section to be so placed.

And third.—The common council are hereby required to levy annually on all the taxable property of said city, not more than two mills on one dollar of the assessed valuation, which money as fast as received shall be placed to the credit of the sinking fund.

SEC. 3. The board shall, from time to time, when money in suitable amounts is placed to the credit of the sinking fund, invest the same in the outstanding bonds of said city, provided the same can be purchased at not more than the market price, not exceeding the par value thereof; and if at any time such investments cannot be made at par or less, then the said board shall be authorized to invest said moneys in bonds of the state of Minnesota, or in United States bonds. And whenever the said board shall have invested any part of the said fund in the purchase of bonds of the state or of the United States, and shall at any time thereafter be enabled to purchase any of the city bonds at such prices as they may judge best for the public interest within the restrictions above provided—they shall forthwith sell and dispose of the same and invest in city bonds.

Manner of investing the fund.

*Provided, however,* That no such purchase, investment or sale shall be made until the same shall have been first authorized by the common council of said city.

SEC. 4. Whenever the said board shall purchase any city bonds they shall proceed to cancel the same in the presence of the common council at their next regular meeting, and such cancellation shall be entered on the records of the common council, noting the number, character and amount of each bond and the number and amount of coupons attached thereto.

Purchase of bonds.

SEC. 5. Any three of the board of whom the recorder shall be one, shall be and are hereby authorized and required to discharge the trusts and duties vested in them by this act, and [but] shall not be entitled to receive any additional compensation or salary for such services.

What members may discharge duties of the board.

SEC. 6. Whenever any of the moneys constituting the sinking fund shall be required for any such purchase or investments as are in this chapter mentioned, the amount of money required shall be paid by the treasurer of said city upon a warrant signed by the said board or any three of them, the recorder being one, who shall affix the seal of the city thereto.

Manner of drawing the money for investment.

SEC. 7. The said board shall meet at any time upon the call of the mayor or any two members thereof; the mayor shall preside at such meetings. It shall be the duty of the recorder to keep a correct journal of the proceedings of said board, to be verified by the board, and once a year or oftener if required they shall render unto the common council a full and detailed report of the proceedings of said board.

Meeting of the board how called.

SEC. 8. All acts or parts of acts inconsistent with this act are hereby repealed.

Repeal of inconsistent acts.

When act to  
take effect.

SEC. 9. This act shall be in force from and after its passage.

Approved Feb. 28, 1872.

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CHAPTER XXXI.

February 28,  
1872.

*An Act to Amend an act incorporating the city of Mankato, approved March 6th, 1868.*

- SECTION 1. Amendment to section 8 of chapter 3 of the city charter, relating to street commissioner.
2. Amendment to subdivision 9 of section 3 of chapter 4, relating to tax on dogs.
3. When Act to take effect.

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

SECTION 1. That section eight of chapter three of said act be amended to read as follows:

Relating to  
street commis-  
sioner.

The common council shall, at their first meeting after the annual election, or adjournment thereof elect by ballot a street commissioner who shall hold his office for one year, and until his successor is elected and qualified.

It shall be the duty of the street commissioner to conduct, execute or superintend any such work, repairs or improvements upon the street alleys, [streets, alleys,] bridges, public grounds or public works of said city as may be committed to him by the common council—and he shall be required to execute a bond with sureties satisfactory to the common council conditioned [conditioning] for the faithful performance of his duties and that he will account for all moneys collected or received by him in his official capacity or belonging to the city.

SEC. 2. That the ninth subdivision of section three of chapter four be amended to read as follows: