

CHAPTER LXI.

An Act to Authorize the County Commissioners of the County of Todd to issue Bonds for the Erection of County Buildings.

February 20,
1872.

- SECTION 1. Authority to issue bonds for erection of county buildings.
2. Denomination, rate of interest and maturity of bonds.
 3. Who shall execute the bonds.
 4. County board authorized to negotiate their sale.
 5. Annual tax for interest and sinking fund for principal to be levied.
 6. Proposition for issue of bonds to be submitted to a vote.
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Be it enacted by the Legislature of the State of Minnesota :

SEC. 1. That the county commissioners of the county of Todd are hereby authorized to issue the bonds of said county to the amount of five thousand dollars, for the purpose of erecting county buildings at Long Prairie, the county seat of said county.

Authority to
issue bonds.

SEC. 2. Such bonds shall be issued, with coupons attached thereto, and of such denominations the county commissioners shall determine, and shall bear interest at a rate not exceeding ten per cent. per annum, which said interest shall be payable annually, and the principal thereof shall be payable at any time, not less than ten nor more than twenty years from the date of said bonds.

Denomination,
rate of interest
and maturity
of bonds.

SEC. 3. Said bonds and the interest coupons attached thereto, shall be signed by the chairman of the board of county commissioners, and countersigned by the auditor of said county, and said auditor shall keep a record of all bonds issued under the provisions of this act, giving numbers, dates and amounts to whom issued and when payable.

Who to execute
bonds.

SEC. 4. The said board of county commissioners shall have authority to negotiate said bonds as in their judgment shall be best for the interest of said county ; provided, however, that said bonds shall not be negotiated for less than one hundred cents on the dollar.

SEC. 5. Said board of commissioners and the proper au-

Tax for interest
and sinking
fund.

thorities of said county shall, and are hereby authorized and empowered to levy an annual tax on the taxable property of said county, in addition to all other taxes required by law to be levied, sufficient to pay the interest accruing upon said bonds, and the principal of said bonds as they shall mature, which taxes shall be levied and collected in the same manner as other taxes for county purposes are levied and collected and no part of such tax shall be appropriated for any purpose whatever, other than the payment of said bonds and the interest thereon.

To be submit-
ted to a vote.

SEC. 6. The proposition to issue said bonds shall be submitted to a vote of the electors of said county, at the next annual town meeting. The ballots shall have written or printed on them the following words:

“For issue of Bonds for Building County Buildings,” or
“Against issue of Bonds for Building County Buildings.”
Said vote shall be cast at said election in the same manner as votes cast for town officers, and if, upon a canvass of said votes, in the manner provided for the canvass of votes for county officers, a majority of said voters who shall have voted upon said proposition, have voted in favor thereof, the issue of said bonds shall be lawful.

The town clerks of the several towns in said county shall, at the time of giving the notice of the annual town meeting, insert in said notice a paragraph setting forth that the question of issuing said bonds will be voted on at said town meeting: *Provided*, That any neglect or failure on the part of any town clerk to give such notice shall not invalidate said election or prohibit the canvass of votes cast upon such question.

When act to
take effect.

§. C. 7. This act shall take effect and be in force from and after its passage.

Approved February 20, 1872