

CHAPTER XXXII.

AN ACT ENTITLED AN ACT TO AUTHORIZE THE CITY COUNCIL OF THE CITY OF AUSTIN, MOWER COUNTY, MINNESOTA, TO ISSUE BONDS.

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

SECTION 1. That the city council of the city of Austin, Mower county, Minnesota, is hereby authorized to issue the bonds of the city of Austin to an amount not exceeding the sum of three thousand five hundred dollars, and use and negotiate the same for the purpose of raising money to pay the indebtedness of said city heretofore contracted. Said bonds and the interest thereon shall be payable at such times and places as the said city council may determine. Said bonds shall be payable within five years from the date thereof, and may draw interest at twelve per cent. per annum, payable annually. The council shall not sell or negotiate said bonds or any of them for a less price than their par value.

SEC. 2. Said bonds shall be signed by the president of the city council, and attested by the city recorder, and shall refer on their face to this act as the authority for issuing the same, and may be issued in such sums as the council may see fit. It shall be the duty of the city council of said city of Austin to levy a tax in the same manner as the other taxes are levied by it upon the taxable property of said city to meet and pay the interest and principal of said bonds as the same shall become due.

SEC. 3. This act shall take effect and be in force from and after its passage.

Approved March 5, 1874.

CHAPTER XXXIII.

AN ACT AUTHORIZING THE BOARD OF COUNTY COMMISSIONERS OF ISANTI COUNTY TO ISSUE THE BONDS OF SAID COUNTY TO FUND THE FLOATING DEBT OF SAID COUNTY.

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

SECTION 1. That the board of county commissioners of Isanti county are hereby authorized and empowered to issue at any time prior to the first day of January, one thousand eight hundred and seventy-five, the bonds of said county not exceeding in amount the sum of five thousand dollars, to fund the present floating indebtedness of said county, which said bonds shall be used for no other purpose whatever.

SEC. 2. Said bonds shall be in sums of not less than twenty-five dollars, nor more than one thousand dollars each, and may bear interest at a rate not exceeding twelve per cent. per annum, payable annually, and the principal payable at such time or times not less than three nor more than ten years after the date of said bonds, as said board shall by resolution provide.

SEC. 3. The bonds issued under the provisions of this act, shall be signed by the chairman of the board of county commissioners of said county, and shall be attested by the auditor of said county and sealed with his seal, and the said auditor shall keep a record of all bonds issued under the provisions of this act.

SEC. 4. The proper authorities of said county shall annually levy a sufficient tax upon the taxable property in said county to pay the interest on said bonds as they may be issued, and for creating a sinking fund for the payment of the principal, said bonds shall be made payable either in New York, St. Paul or Minneapolis as said commissioners may prescribe.

SEC. 5. The said board of county commissioners shall not have authority to negotiate said bonds for less than ninety cents on the dollar.

SEC. 6. This act shall take effect and be in force from and after its passage.

Approved February 16, 1874.

CHAPTER XXXIV.

AN ACT TO AUTHORIZE THE BOARD OF COUNTY COMMISSIONERS OF JACKSON COUNTY TO ISSUE THE BONDS OF SAID COUNTY TO FUND THE FLOATING DEBT OF SAID COUNTY.