

## CHAPTER LXIII.

AN ACT TO AUTHORIZE THE CITY OF STILLWATER TO ISSUE BONDS FOR THE PURPOSE OF ESTABLISHING, CONSTRUCTING AND MAINTAINING WHARVES AND LEVEES.

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

SECTION 1. The city council of the city of Stillwater is hereby authorized to issue the bonds of the city of Stillwater to an amount not exceeding twenty-five thousand dollars and use and negotiate the same for the purpose of raising money to pay the expenses and cost of purchasing lands and property for the construction of public wharves and levees for the said city, and for the purpose of defraying the cost of the construction thereof. Such bonds and the interest thereon shall be payable at such times and places as the said council may determine, but no bonds shall be issued under this act which shall be payable in less than fifteen years from their date, nor bear interest at a greater rate than ten per cent. per annum, payable annually.

SEC. 2. Said bonds shall be signed by the mayor of said city, and attested by the clerk thereof, and shall refer on their face to this act as authority for issuing the same. Said bonds shall have attached thereto coupons consecutively numbered for the annual interest.

SEC. 3. It shall be the duty of the city council of said city to levy a tax upon the taxable property thereof to meet and pay the interest and principal of said bonds as the same shall become due and payable by their terms.

SEC. 4. The city council of said city shall have authority to negotiate said bonds as in their judgment shall be for the interests of said city. *Provided, however,* That said bonds shall not be negotiated at less than their par value.

SEC. 5. The proposition to issue said bonds shall be submitted to a vote of the electors of the said city at the next charter election thereof. The ballots shall have written or printed, or partly written and partly printed thereon the following words, For issue of bonds for wharves and levees "yes," or For issue of bonds [for] wharves and levees "no." Said votes shall be cast at said election in the same manner as votes are cast for city officers, and if upon the canvass of the votes cast upon said proposition a majority of those voting thereon voted in favor thereof then the said council may issue said bonds as aforesaid and not otherwise.

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

Approved March 5, 1874.

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## CHAPTER LXIV.

AN ACT TO AUTHORIZE THE CITY OF STILLWATER TO ISSUE ITS BONDS FOR THE PURCHASE OF PARK GROUNDS, AND IMPROVEMENTS OF SUCH GROUNDS.

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

SECTION 1. The city council of the city of Stillwater, in the state of Minnesota, are hereby authorized to issue the bonds of said city to an amount not exceeding six thousand dollars, bearing interest at a rate not exceeding ten (10) per cent. per annum, and to be payable fifteen (15) years from the date of issue; which bonds shall be styled "Stillwater Park Bonds," and shall be for the sole purpose of raising money to be expended in the purchase of grounds for a public park, and the laying out, improving and beautifying such grounds, and for the laying out, opening and grading of a public drive-way around Lilly Lake, being in said city of Stillwater and adjoining the contemplated park grounds.

SEC. 2 The bonds issued under and by virtue of this act, shall be signed by the mayor of said city, and countersigned by the clerk, under the corporate seal of said city, and shall be in sums of not less than one hundred dollars each, with interest coupons attached; such interest to be payable semi-annually at such place as the city council may designate.

SEC. 3. To secure the punctual payment of the interest and principal of the bonds provided for in this act, the city council of said city shall have power and it shall be their duty to assess and collect an annual tax upon the real estate and personal property within the limits of said city subject to taxation, sufficient in amount to pay the interest upon said bonds as the same shall become due and payable, and to provide a sinking fund for the payment of the principal; and the faith of said city of Stillwater shall be pledged for the payment of said interest and principal, as in said bonds specified.