

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

Approved March 5, 1874.

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.

SEC. 4. All moneys accruing from the collection of the tax mentioned in the preceding section shall be applied to the payment of the principal and interest of the bonds issued under this act, and to no other purpose, until said bonds shall be fully paid. *And provided further*, That no part of said bonds, or the money realized therefrom, shall be applied or expended for the purchase, use or improvement of any race track, or any buildings or appurtenances thereto belonging. But the same may be used and expended for the public benefit as heretofore set forth.

SEC. 5. This act shall be submitted to a vote of the people of the city of Stillwater, at their annual election in April next, for their acceptance or rejection; and at such election those wishing to vote in favor of issuing bonds, as in this act provided, shall have printed or written on their ballots the words "For park bonds—yes"; and those opposed to the issuing of such bonds shall have printed or written on their ballots the words, "For park bonds—No." And if a majority vote in favor of issuing said bonds, then it shall be proper for the city council to issue and expend said bonds for the purposes in this act set forth.

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

Approved March 9, 1874.

CHAPTER LXV.

AN ACT TO AUTHORIZE THE CITY OF MINNEAPOLIS TO ISSUE BONDS FOR THE EXTENSION OF THE WATERWORKS AND FOR BRIDGE PURPOSES IN SAID CITY.

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

SECTION 1. The city council of the city of Minneapolis is hereby authorized and empowered to issue the bonds of said city, with semi-annual interest coupons attached, to the amount of sixty thousand dollars bearing date February second, eighteen hundred and seventy-four, to run twenty-five years, and to bear interest at the rate of eight per cent. per annum, the principal and interest to be payable at maturity in the city of New York for waterworks purposes in the west division of said city.