

CHAPTER CXVIII.

AN ACT TO AUTHORIZE THE COUNTY COMMISSIONERS OF THE COUNTY OF CLAY TO ISSUE BONDS FOR CERTAIN PURPOSES.

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

SECTION 1. That the county commissioners of the county of Clay be and the same are hereby authorized to issue bonds to an amount not exceeding in amount the sum of ten thousand dollars, to fund the present actual floating indebtedness of said county, which bonds shall be used for no other purpose whatever, and shall be issued in such denominations as such county commissioners may determine.

SEC. 2. Such bonds may bear interest not exceeding twelve per cent. per annum, payable annually, and the principal shall be payable at such time or times as said commissioners may determine, not exceeding ten years from the date of said bonds, said principal and interest to be payable at such place as said commissioners may determine.

SEC. 3. The proper authorities of said county shall annually include in the general tax an amount sufficient to pay the interest on said bonds, as they may be issued, and when any principal is about to become due, a sufficient amount to pay such principal sum.

SEC. 4. 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 countersigned by the auditor of said county. The said county auditor is hereby required to keep a record of all the bonds issued under the provisions of this act.

SEC. 5. The said board of county commissioners shall not have authority to negotiate said bonds for less than their par value.

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

Approved March 9, 1875.

CHAPTER CXIX.

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

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