

CHAPTER 72.

AN ACT TO AUTHORIZE THE BOARD OF COUNTY COMMISSIONERS OF NOBLES 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. The board of county commissioners of Nobles county are hereby authorized and empowered to issue, at any time prior to the first (1st) day of January, in the year of our Lord one thousand eight hundred and seventy-eight (1878), the bonds of their county to the amount of five thousand dollars (\$5,000) with interest coupons attached, to fund the floating indebtedness of their 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 fifty dollars (\$50) nor more than one thousand dollars (\$1,000), and shall bear interest at a rate not exceeding ten (10) per cent. per annum, payable annually, and the principal payable at such time or times, not less than five (5) years nor more than ten (10) years after date of said bonds, as the board of county commissioners of said Nobles county shall by resolution determine.

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 Nobles county, and be attested by the auditor of said county and sealed with his seal, and the said auditor of said county shall keep a record of all bonds issued under the provisions of this act.

SEC. 4. The proper authorities of said county shall annually include in a general tax an amount sufficient to pay the interest on said bonds as may be issued, and when the principal or any part thereof is about to become due, a sufficient amount to pay such principal.

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

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

Approved February 14, 1877.