

CHAPTER 79.

AN ACT TO AUTHORIZE THE VILLAGE OF READS, IN ITS CAPACITY OF A SCHOOL DISTRICT, TO ISSUE BONDS TO TAKE UP OTHER BONDS OF SAID DISTRICT.

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

SECTION 1. The board of trustees of the village of Reads, in the county of Wabashaw, and State of Minnesota, in their capacity as trustees of the school district comprised of the village of Reads, and known as school district "R" of said county, be and the same are hereby authorized and empowered to issue the bonds of said district, with coupons attached, in the amounts, and in the discretion of the said board of not less than five hundred dollars each, and in the aggregate not exceeding six thousand dollars, payable in not less than three (3) years nor more than eight (8) years from July first (1st), one thousand eight hundred and seventy-eight (1878), and in such sums each year as the board may determine, with interest not exceeding ten (10) per cent. per annum, and payable annually or semi-annually. Which bonds shall be signed by the president of said board, and countersigned by the clerk of said board.

SEC. 2. No bonds issued under authority of this act shall be issued or negotiated by said board for less than their par value, nor shall said bonds, nor the proceeds thereof, be issued or appropriated for any other purpose whatever, other than in taking up, purchasing, and cancelling bonds heretofore issued by said board for the purpose of building a school house in said district.

SEC. 3. Said board is hereby authorized, and it is made their duty, on or before the first (1st) day of September next after the date of said bonds, and on the first (1st) of September of each year and every year thereafter, until the payment of said bonds and interest is fully provided for, to levy, and in due form of law certify to the auditor of Wabashaw county aforesaid, a tax on the taxable property of said district equal to the amount of principal and interest then due upon said bonds, for which payment shall not then be provided for, together with the principal and interest maturing next after such levy, and in such further sums as the said board shall deem expedient, and not exceeding twenty (20) per cent. of said maturing bonds and interest, which taxes shall be payable in money, and shall constitute a fund for the payment of said bonds and the interest thereon.

SEC. 4. This act shall take effect and be in force from and after its passage.

Approved February 1, 1877.