

payable within ten (10) years from the date thereof, and may draw interest at the rate of ten (10) per cent. per annum, payable semi-annually.

SEC. 2. Said bonds shall be signed by the chairman of the county commissioners and attested by the county auditor, and shall refer on their face to this act as the authority for issuing the same, and may be issued in such sums as the county commissioners may deem proper. It shall be the duty of said county commissioners to levy a tax in the same manner as the other taxes are levied by them upon the taxable property of said county, to meet and pay the interest and principal of said bonds as the same shall become due.

SEC. 3. This act shall take effect and be in force from and after its passage.

Approved March 1, 1877.

#### CHAPTER 84.

AN ACT TO AUTHORIZE THE BOARD OF COUNTY COMMISSIONERS OF POLK COUNTY TO ISSUE THE BONDS OF SAID COUNTY TO FUND ITS FLOATING DEBT.

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

SECTION 1. The board of county commissioners of Polk county is hereby authorized and empowered to issue the bonds, with coupons attached, of and for the purpose of liquidating and funding and in exchange for the floating county warrants, issued by said county prior to the fifth (5th) day of January, A. D. one thousand eight hundred and seventy-seven (1877), which said bonds shall be used for no other purpose whatever.

SEC. 2. Said bonds shall be issued of denominations not less than twenty-five (25) nor more than two hundred dollars (\$200), and may bear interest at a rate not to exceed ten (10) per cent. per annum, payable annually, and the principal shall be payable at such time or times, not less than two (2) years nor more than ten (10) years after date thereof, as said board of county commissioners shall by resolution provide, interest and principal payable at the office of the county treasurer of said county.

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 county, and be attested by the auditor of said county, and sealed with his seal, and said auditor 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 the general tax levy, an amount sufficient to pay the interest on such 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, and shall not apply it to any other purpose.

SEC. 5. The said board of county commissioners shall only have authority to exchange said bonds at par value for county warrants or cash.

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

Approved March 5, 1877.

## CHAPTER 85.

AN ACT TO AUTHORIZE INDEPENDENT SCHOOL DISTRICT NUMBER ONE (1), IN THE CITY OF ST. PETER, TO ISSUE BONDS.

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

SECTION 1. The board of education of independent school district number one (1), in the city of St. Peter, in the county of Nicollet, be and they are hereby authorized to issue the bonds of said district, not to exceed in the aggregate the sum of sixteen thousand dollars (\$16,000), for the purpose of refunding the bonded indebtedness of said district.

SEC. 2. The bonds issued under the provisions of this act, shall be coupon bonds, bearing interest payable annually, at a rate not to exceed ten (10) per cent. per annum, and payable within ten (10) years from the date thereof, and shall not be sold or negotiated for a less sum than their par value.

SEC. 3. The funds accruing from the sale of bonds issued under the provisions of this act, shall be applied to the payment of the present bonded indebtedness of said independent school district number one (1), and for no other purpose whatever.

SEC. 4. The bonds hereby authorized to be issued shall be signed by the president, and countersigned by the clerk of the board of education of said independent school district number one (1).

SEC. 5. This act shall take effect and be in force from and after its passage.

Approved March 3, 1877.