

CHAPTER 114.

AN ACT TO AUTHORIZE THE BOARD OF COUNTY COMMISSIONERS OF MURRAY COUNTY TO ISSUE BONDS TO FUND THE FLOATING INDEBTEDNESS OF SAID COUNTY.

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

SECTION 1. That the board of county commissioners of the county of Murray is hereby authorized and empowered to issue the bonds of said county, for the purpose of liquidating and funding, or in exchange for the floating orders issued by the said county, in sums of one hundred dollars (\$100), or any number of hundreds, as said board may determine, not to exceed in the aggregate the sum of four thousand dollars (\$4,000).

SEC. 2. Such bonds may bear interest not to exceed ten (10) per cent. per annum, with coupons attached, for the annual payment of the same and the principal payable in not less than five (5) years nor more than ten (10) years from the date thereof, as the board of county commissioners of said county may determine.

SEC. 3. Said bonds shall be issued on the order of the commissioners of said county, and shall be signed by the chairman of said board, and sealed with the seal of said county, and countersigned by the auditor of said county, who shall keep a record of all bonds so issued, showing the number, date and amount of such bonds, and the name of the person in whose favor they were drawn.

SEC. 4. The proper authorities of said county shall annually include in the tax levy, an amount sufficient to pay the principal and interest to become due within the next year, to be known as the coupon bond fund, and to be collected by the county treasurer as other taxes are, and when so collected to be used for the payment of the interest and principal of said bonds, and for no other purpose whatever, until such bonds are fully paid, principal and interest.

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

Approved March 4, 1878.