

CHAPTER 57.

AN ACT TO AMEND AN AN ACT ENTITLED AN ACT PROVIDING FOR THE ESTABLISHMENT OF A SINKING FUND FOR THE CITY OF MANKATO, THE SAME BEING CHAPTER THIRTY (30) OF THE SPECIAL LAWS OF ONE THOUSAND EIGHT HUNDRED SEVENTY-TWO (1872).

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

SECTION 1. That section two (2) of said act be amended to read as follows:

Section 2. The common council of the city of Mankato is hereby authorized to create a sinking fund for said city, the proceeds of which shall be appropriated exclusively to the purchase of bonds issued by said city, and the common council of said city may provide for said sinking fund as follows:

First. Of the surplus remaining in the treasury at the end of each fiscal year after the payments are made, or appropriate amounts set aside, for the payment of either principal or interest on bonds issued by said city of the moneys received for that purpose.

Second. The proceeds of all delinquent taxes levied for the same purpose, and the common council may, from time to time, direct that said money so derived or any portion thereof, be placed to the credit of the sinking fund.

Third. The common council are hereby authorized and empowered to levy, annually, on all the taxable property of said city, not more than two (2) mills on the dollar of the assessed valuation, which money, as fast as received, shall be placed to the credit of the sinking fund.

SEC. 2. This act shall take effect and be in force from and after its passage.

Approved March 6, 1878.