

CHAPTER CXL.

AN ACT TO AUTHORIZE THE COUNTY COMMISSIONERS OF YELLOW MEDICINE 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 Yellow Medicine 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 said county, in sums of one hundred dollars or any number of hundreds as said board may determine, not to exceed in the aggregate the sum of five thousand dollars.

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

SEC. 3. Said bonds shall only be issued for and in payment of county orders due from said county, and issued prior to the passage of this act, and no such bonds shall be exchanged for county orders at less than par value of such bonds.

SEC. 4. Said bonds shall be issued in pursuance of a vote of the board of county commissioners, and shall be signed by the chairman of said board and countersigned by the auditor of said county and sealed with the seal of said county, and the auditor shall keep a record of all bonds so issued, showing the number, date and amount of such bonds, and when due, and the name of the person in whose favor they were drawn.

SEC. 5. Before any such bond shall be issued and delivered, the county auditor shall receive the full and proper amount of county orders in exchange therefor, and shall in the presence of the board of county commissioners cancel all such orders by placing conspicuously upon the face of each the date, number and amount of the bond issued in exchange therefor; and it shall be the duty of the auditor to safely keep all such cancelled orders until the bond or bonds issued therefor shall have been fully paid, taken up and cancelled.

SEC. 6. 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 upon said bonds within the next year, to be known as the "coupon bond funds," and to be collected by the county treasurer as other taxes are, and when so collected, it shall be used for the payment of the principal and interest of said bonds, and for no other purpose, until said bonds shall have been fully paid.

SEC. 7. This act shall take effect and be in force from and after its passage.

Approved January 31, 1879.