

SEC. 4. The trustees of said village of Jordan may negotiate said bonds at not less than their par value, and the proceeds thereof shall be used only for the purposes mentioned in section two of this act, and they are hereby authorized and required to levy an annual tax on the taxable property of said village, in addition to all other taxes required by law to be levied, sufficient to pay the interest accruing on said bonds, and the principal of said bonds as they shall mature, which taxes shall be levied and collected as other village taxes, and no part of such tax shall be appropriated for any other purpose than the payment of said bonds and the interest thereon.

SEC. 5. The proposition to issue said bonds shall be submitted to a vote of the electors of said village, at the next annual election of said village in April A. D. one thousand eight hundred seventy-nine. The ballots used at said election shall have written or printed, or partly written and partly printed thereon the following words, to wit: those voting for the issue of bonds the words "For bonds for protection from fire," and those voting against the bonds, the words "against bonds for protection from fire." Said votes shall be cast at said election in the same manner as votes cast for village officers, and the returns shall be made and canvassed in the same manner as for the election of village officers. If a majority of said electors who shall have voted on said proposition shall have voted in favor thereof, the issue of said bonds shall be lawful, but if a majority of such votes are cast against the issue of the bonds, no bonds shall be issued under this act. The village recorder shall, at the time of giving notice of such election, insert in said notice a paragraph setting forth that the question of issuing said bonds will be voted on at such election. *Provided*, that any neglect or failure on the part of the village recorder to give such notice, shall not invalidate said election, or prohibit the canvass of votes cast upon said question.

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

Approved March 5, 1879.

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## CHAPTER CLX.

AN ACT TO AUTHORIZE THE CITY OF AUSTIN, IN THE COUNTY OF MOWER, TO ISSUE ITS BONDS TO AID IN THE CONSTRUCTION OF RAILROADS AND PROVIDING FOR THE PAYMENT OF SUCH BONDS BY TAXATION.

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

SECTION 1. That it shall be lawful for the city of Austin in the county of Mower, to aid in the construction of a railroad, starting from some point on the Southern Minnesota railway and

running thence to said city of Austin, and also a railroad from said city of Austin to the south line of the state of Minnesota, there to connect with a railroad leading to the city of Chicago in the state of Illinois and for such purpose said city of Austin is hereby authorized to issue its bonds as hereinafter provided.

SEC. 2. Whenever a petition signed by twelve resident taxpayers asking that the question of aiding in the construction of said railroads or either of them shall be submitted to the electors of said city, shall be presented to the common council or other legislative body of said city, it shall be the duty of said common council or other legislative body of said city immediately to fix the amount proposed to be given in aid of the construction of such railroads or railroad and to give notice of a special election to be held in said city to vote upon the question of giving such aid to said railroad or railroads, such election shall be called upon a notice of at least twenty days, which notice shall be published at least twice in some newspaper published in said city, and shall be posted in at least three public places in each ward in said city at least ten days before the day of holding such election, such notice shall state generally the object of such election, the time of holding the same, the places where the polls shall be held, and the amount of aid proposed to be voted, which election shall be held and the votes canvassed and returned as near as may be in the same manner as annual city elections and canvassing and returning the votes thereat.

SEC. 3. Each elector voting at any such election in favor of granting such aid shall vote by ballot, having distinctly written or printed, or partly written and partly printed thereon the words, "For Railroad Aid—Yes," and each elector voting at any such election against granting such aid shall vote by ballot having distinctly written or printed, or partly written and partly printed thereon the words, "For Railroad Aid—No." If a majority of such electors present and voting at such election on the question of granting or refusing aid to such railroad or railroads shall vote in favor of granting such aid, it shall be the duty of said common council to execute the amount of bonds, so voted. Said bonds shall be in denominations of not over one thousand dollars nor less than one hundred dollars and shall bear a rate of interest of six per centum per annum, payable semi-annually, which shall run from the day of their date; and said bonds shall be payable at a time not less than fifteen years nor more than thirty years from their date. Said bonds shall be signed by the mayor or other chief magistrate of said city, or by the recorder, or other officer keeping the records of said city and be sealed with the seal of said city. They shall have interest bearing coupons attached in the usual form, which shall be signed by the recorder or other similar officer keeping such records, and such coupons shall bear interest after maturity at the rate of six per centum per annum, and said bonds shall be made payable at the Merchants National bank in the city of St. Paul in the state of Minnesota.

SEC. 4. The said common council is hereby authorized and it is hereby made its duty to enter into an agreement in writing with

the person, company or corporation building said railroad or railroads as soon as said city has elected to grant such aid wherein, and whereby some disinterested person or persons or corporation shall be named to hold such bonds in trust, or escrow, and wherein also shall be fixed the terms and conditions upon which such bonds, so held, shall be delivered to the person, company or corporation constructing said railroads, or either of them, and upon the performance by said person, company or corporation of such conditions as may be agreed upon between said city and said person, company or corporation for the delivery of such bonds the same shall be delivered to said person, company or corporation or assigns, and shall thereupon become the property of such person, company or corporation or assigns; but if said person, company or corporation shall fail in the performance of such conditions such bonds shall not be delivered.

*Provided,* That in no case shall any bonds issued under this act be delivered to said persons, company or corporation until said railroad or railroads, are graded, tied and the rails laid thereon.

SEC. 5. For the purpose of providing for the punctual payment of maturing interest and principal of any such bonds issued under the provisions of this act, a tax upon the taxable property of said city shall be assessed and levied each year sufficient to pay the maturing interest and principal as the same may become due, which said tax shall be assessed, levied and collected at the same time and in the same manner as other taxes of said city are required to be assessed, levied and collected, and no part of such tax shall be appropriated to any purpose whatever except the payment of the principal and interest of such bonds.

SEC. 6. The amount of bonds to be issued under the provisions of this act shall in no case exceed the sum of fifty thousand dollars, nor shall said amount in any case exceed ten per centum of the assessed value of the taxable property of said city of Austin, such value to be ascertained and determined by the last assessment of said property made for the purpose of state and county taxation previous to the issuance of said bonds.

SEC. 7. The public use and benefit of the said railroads is hereby declared.

SEC. 8. This act shall take effect and be in force from and after its passage.

Approved March 4, 1879.