

CHAPTER CLXIX.

AN ACT TO AUTHORIZE THE BOARD OF SUPERVISORS OF THE TOWN OF MOORHEAD TO ISSUE BONDS FOR FUNDING THE TOWN DEBT, AND FOR THE CONSTRUCTION OF ROADS IN SAID TOWN.

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

SECTION 1. That the board of supervisors of the town of Moorhead in Clay county, are hereby authorized to issue the bonds of said corporation to the amount of five thousand dollars, with interest coupons attached, to fund the floating debt of said town, and to aid and facilitate the construction of roads and bridges in said town.

SEC. 2. The said bonds shall be issued in such denominations as the said board of supervisors shall determine, and shall bear interest at a rate not exceeding eight per cent. per annum, which said interest shall be payable annually, and the principal thereof shall be payable in not less than ten nor more than twenty years from the date of the issue of said bonds.

SEC. 3. Said bonds and any interest coupons that may be attached thereto, shall be signed by the chairman of the said board of supervisors and countersigned by the clerk thereof; and a record shall be kept of all bonds issued under the provisions of this act, giving numbers, dates and amounts, to whom issued, and when payable.

SEC. 4. Said board of supervisors and the proper authorities of said corporation are hereby authorized to negotiate said bonds as in their judgment may be best, and they are hereby authorized and directed to cause an annual tax to be levied on the taxable property of said town in addition to all other taxes required by law, sufficient to pay the interest accruing on said bonds and the principal of the same as they shall mature, and to apply the tax so collected to the purpose herein provided, and to no other.

SEC. 5. The proposition to issue said bonds shall be submitted to a vote of the electors of said town at a special election, or at the next general election. At the time of giving notice of said special or general election the proper officer shall insert in said notice a paragraph setting forth that the question of issuing said bonds will be voted for at said election. The ballots shall have plainly printed or written, or partly printed and partly written on them the following words, "for issue of bonds for roads and bridges," or "against issue of bonds for roads and bridges." And said votes shall be cast at said election in the same manner as votes cast for town officers, and shall be canvassed by the same officers; and if upon said canvass it shall appear that a majority of the electors who have voted on said question shall have voted for the issue of said bonds, the issue of the same shall be lawful.

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

Approved January 27, 1879.