

CHAPTER CLXXIII.

AN ACT TO AUTHORIZE THE COUNTY COMMISSIONERS OF NOBLES COUNTY TO ISSUE BONDS TO FUND THE INDEBTEDNESS OF SAID COUNTY.

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

SECTION 1. The board of county commissioners of the county of Nobles is hereby authorized and empowered to issue the bonds of said Nobles county to an aggregate amount not exceeding five thousand dollars, for the purpose of funding the now existing indebtedness of said county.

SEC. 2. Said bonds shall be issued with interest coupons attached, and shall be signed, together with said coupons, by the chairman of said board of county commissioners, and by the auditor of said county, and attested by his seal of office, and said auditor shall keep in his office a correct record of the bonds so issued.

SEC. 3. Said bonds shall be issued in such sums as said board of commissioners shall deem advisable, not exceeding the aggregate amount aforesaid, and shall bear interest, payable annually, at a rate not exceeding ten per cent.; and the principal of said bonds shall be made payable in not more than twenty years from their date. Except as otherwise herein provided, said bonds shall contain such conditions and be in such form as the said board shall deem proper.

SEC. 4. Said bonds shall not be negotiated by said board at less than par value, and the proper authorities of said county shall annually include in a general tax, an amount sufficient to pay the principal and interest maturing on said bonds for the year next ensuing after such levy.

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

Approved February 26, 1879.