

## CHAPTER 111.

AN ACT TO AUTHORIZE THE VILLAGE OF OLIVIA, RENVILLE COUNTY, MINNESOTA, TO ISSUE ITS BONDS TO AID IN THE CONSTRUCTION OF A COURT HOUSE AND COUNTY BUILDINGS IN SAID COUNTY.

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

SECTION 1. The village of Olivia, in the county of Renville, is hereby authorized and empowered to issue its bonds to aid in the construction of a court house and county buildings in said village.

SEC. 2. Said bonds shall be issued in sums of not less than one hundred dollars (\$100.00), nor larger than five hundred dollars (\$500), and shall not exceed in the aggregate the sum of five thousand dollars (\$5,000), and may bear interest at a rate not to exceed eight (8) per cent. per annum, payable annually. The principal of said bonds shall be payable in not less than ten (10) nor more than twenty (20) years from the date of issue.

SEC. 3. Said bonds and the coupons for interest shall be signed by the president of the village council, and be attested by the village recorder.

SEC. 4. The board of trustees of said village shall levy annually from and after the issue of said bonds a sufficient tax upon the taxable property of said village to pay the interest that shall become due upon said bonds for that year, and shall in addition thereto levy annually a sufficient tax to form a sinking fund for the payment of the principal of the said bonds when they shall become due.

SEC. 5. The proposition to issue said bonds shall be submitted to a vote of the electors of said village, at a special election held therein at the usual place of holding elections therein, at such time after the passage of this act as shall be designated by notice signed by the village recorder of said village, and posted in three (3) of the most public places in said village.

The ballots to be voted at said election shall have written or printed or partly written and partly printed thereon the words: "In favor of issuing village bonds, yes;" or the words, "In favor of issuing village bonds, no:" and if a majority of the votes cast at said election are in favor of the issue of such bonds, the board of trustees of said village shall issue said bonds accordingly. If the majority of the votes so cast are against the issue of said bonds said bonds shall not be issued; *Provided*, That said bonds shall not be negotiated for a less sum than their par value.

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

Approved February 14, 1883.