

CHAPTER 122.

AN ACT TO AUTHORIZE THE BOARD OF COUNTY COMMISSIONERS OF BIG STONE COUNTY TO ISSUE THE BOND OF SAID COUNTY TO FUND THE FLOATING 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 Big Stone, in this state, is hereby authorized and fully empowered to issue the bonds of the said county of Big Stone, for the purpose of liquidating and funding, or in exchange for the obligations or county orders issued by said county in sums of one hundred (100) dollars, or any number of hundreds, as said board may determine, not to exceed in the aggregate the sum of twenty thousand (20,000) dollars.

SEC. 2. Such bonds shall bear interest not to exceed seven (7) per cent per annum, with coupons attached for the annual payment of the same, and the principal of such bonds shall be payable in not less than twelve (12) years from the date thereof, as the board of county commissioners may determine.

SEC. 3. Said bonds shall be issued on the order of the board of commissioners of said county, and shall be signed by the chairman of said board, sealed with the seal of said county, and countersigned by the auditor of said county, who shall keep a record of all bonds so issued, showing the number, date and amount of each bond, and the name of the person in whose favor each bond was drawn.

SEC. 4. The proper authorities of said county shall annually include in the tax levy an amount sufficient to pay the interest to become due in the next year, to be known as the "coupon bond fund," and when the principal is about to become due, a sufficient amount to pay such principal, and which shall be collected to be used in payment of the interest and principal of such bonds and for no other purpose.

SEC. 5. The said commissioners shall not have power to negotiate the said bonds, nor any of them for less, than par value.

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

Approved February 6, 1885.