

CHAPTER 123.

AN ACT TO AUTHORIZE THE ST. CLOUD INDEPENDENT SCHOOL DISTRICT, IN THE COUNTY OF STEARNS, TO ISSUE BONDS TO PROVIDE FOR THE PAYMENT OF BONDS OUTSTANDING.

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

SECTION 1. The board of education of the St. Cloud independent school district, in the county of Stearns, is hereby authorized to issue bonds to an amount not exceeding, in the aggregate, the sum of six thousand (6,000) dollars, for the purpose of taking up and liquidating bonds heretofore issued and now outstanding. Said bonds may be issued in such denominations as the said board of education may determine, and may be made payable at any time in not less than five (5) nor more than ten (10) years from the date thereof, and drawing interest at a rate not exceeding eight (8) per cent per annum, payable annually.

SEC. 2. It shall be the duty of the said board of education to have annually levied upon all the taxable property in the St. Cloud independent school district an amount sufficient to meet and pay the interest and principal of the said bonds as the same shall become due, and the faith and credit of said district is hereby pledged for the faithful payment thereof.

SEC. 3. This act shall take effect and be in force from and after its passage.

Approved February 6, 1885.