

## CHAPTER 144.

AN ACT TO AUTHORIZE THE CITY OF MINNEAPOLIS TO ISSUE BONDS.

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

SECTION 1. The city council of the city of Minneapolis is hereby authorized, in the manner, under the restrictions, and for the purposes hereinafter designated, to issue, from time to time, as needed, the bonds of said city, in such denominations, at such time of payment not exceeding thirty (30) years, and at such place of payment as may be deemed best; such bonds to have semi-annual interest coupons, at such rate of interest not exceeding five (5) per centum per annum, payable at such place or places as said city council shall designate; and said city council is further authorized to negotiate and sell such bonds from time to time upon the best terms for said city as may be obtained; *Provided, however,* That no such bonds shall be sold on any terms that will make the rate of interest on the price actually received for such bonds greater than five (5) per centum per annum on such bonds sold at par.

SEC. 2. All proceedings under this act shall be by resolution of said city council, to be approved by the mayor, and published as provided by the charter of said city. The resolution for the issue of any such bonds shall be introduced at some regular stated meeting of said city council, shall lie over for final action until some subsequent regular meeting of said city council, and be published in the official proceedings of the meeting of the council at which it was introduced, and shall require for its passage the affirmative vote of not less than two-thirds ( $\frac{2}{3}$ ) of all the members of said council. The resolution for the sale of such bonds may be introduced and passed in the same manner as is provided by the charter of said city for ordinary resolutions.

SEC. 3. Nothing herein shall authorize the issue at any time of bonds to such amount that the whole amount of the principal of all bonds actually issued by said city at the time, together with the proposed issue, shall exceed five (5) per centum of the aggregate value of the taxable property of said city as assessed and determined for the purposes of taxation. The entire amount of the bonds issued under this act shall not exceed in amount the sum of four hundred and fifty-five thousand (455,000) dollars. This act shall not be construed as in any manner prohibiting or interfering with the issue of any and all bonds, the issue of which has heretofore been authorized, but all such bonds not already issued may be issued in addition to the above amount. The signing or countersigning of any bonds purporting to be issued under authority of this act by the city comptroller of said city shall, in respect to all such bonds held by *bona fide* purchasers,

be deemed conclusive evidence that the limitations of this section have been observed and complied with.

SEC. 4. The avails of all bonds issued under authority of this act shall be applied to the permanent improvement fund of said city, as provided for in the charter thereof, and to no other purpose. The sum of one hundred and fifty thousand dollars (\$150,000) of the avails of said bonds shall be set apart and placed in the water works fund, as provided by the charter of said city, such amounts to be so set apart from time to time as realized on sales of said bonds. No part of said sum of the one hundred and fifty thousand dollars (\$150,000) of the avails of said bonds shall be applied to any other use than for said water works purposes. The further sum of one hundred and forty thousand dollars (\$140,000) of the avails of said bonds shall be set apart for the construction of the so-called North Minneapolis sewer tunnel and the connections therewith to be made with Bassett's creek and the North Minneapolis system of sewers. The further sum of one hundred thousand dollars (\$100,000) of the avails of said bonds shall be set apart from time to time as realized on the sale of said bonds, for the purpose of extending the general sewer system of said city; and none of the funds so hereby directed to be set apart for each kind of said sewer system and sewer tunnel and connections shall be used for any other purpose than for the construction of said sewer tunnel, its said connections and said sewer system of said city. The further sum of fifty thousand dollars (\$50,000) of the avails of said bonds shall be set apart for the purpose of constructing a work house on the property north of said city near the west banks of the Mississippi river, recently purchased for said work house purposes, the same to be so set apart from time to time as realized on the sale of said bonds; and no part of the same shall be used for any other purpose than for the construction of said workhouse and its appurtenances. The further sum of fifteen thousand dollars (\$15,000) of the avails of said bonds shall be set apart for the purpose of constructing a suitable cover to the canal leading from the Minneapolis Mill company's pond in the Mississippi river above its dam to the mills below Sixth avenue south along the west bank of said Mississippi river, wherever said canal shall run along or across any public street, avenue or grounds in said city; and the same shall be used for no other purpose than for the construction of such permanent cover to said canal.

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

Approved February 24, 1885.