

CHAPTER 150.

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

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

SECTION 1. The city council of the city of Minneapolis is hereby authorized and required, 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 cent 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 that 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 cent per annum on bonds sold at par. 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.

SEC. 2. Nothing herein shall authorize the issue at any time of bonds to such an 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 cent of the aggregate value of the taxable property of said city, as assessed and determined for the purposes of taxation, and the entire amount of the bonds issued under this act shall not exceed the sum of three hundred thousand (300,000) 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. 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. 3. The avails of all bonds issued and sold under this act shall be placed in the permanent improvement fund of said city, but shall be used for no other than the following purposes: Not to exceed the sum of one hundred and twenty thousand (120,000) dollars of the proceeds of the said bonds shall be used in the construction of a two track, iron truss bridge, with suitable sidewalks and substructure, said bridge to be built across the Mississippi river, in said city, at the foot of Washington avenue, south; and not to exceed the sum

of one hundred and eighty thousand (180,000) dollars of the proceeds of the said bonds shall be used in the construction of the substructure for a stone arch bridge eighty (80) feet in width, and of a superstructure on a portion of said substructure not to exceed forty (40) feet in width, and the necessary approaches thereto; said stone arch bridge to be located across the main channel of the Mississippi river, in said city, upon and immediately adjoining the site of the present suspension bridge.

SEC. 4. No more of said bonds shall be issued or sold than shall be necessary to build said bridges as herein contemplated.

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

Approved February 27, 1885.

CHAPTER 151.

AN ACT TO AUTHORIZE THE BOARD OF COUNTY COMMISSIONERS OF KITTSOON COUNTY TO ISSUE THE BONDS OF SAID COUNTY TO FUND THE FLOATING DEBT OF SAID COUNTY.

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

SECTION 1. The board of county commissioners of Kittson county are hereby authorized and empowered to issue, at any time prior to the first (1st) day of January, in the year of our Lord one thousand eight hundred and eighty-six (1886), the bonds of their county to an amount not exceeding fifteen thousand (15,000) dollars, with interest coupons attached, for the purpose of funding the floating indebtedness of said county, which said bonds shall be used for no other purpose whatever.

SEC. 2. Said bonds shall be in sums of not less than fifty (50) dollars nor more than one thousand (1,000) dollars, and shall bear interest at a rate not exceeding eight (8) per centum per annum, payable annually, and the principal payable at such time or times, not more than fifteen (15) years after the date of said bonds, as the board of county commissioners of said Kittson county shall by resolution determine.

SEC. 3. The bonds and interest coupons attached, issued under the provisions of this act, shall be signed by the chairman of the board of county commissioners of said Kittson county, and be attested by the auditor of said county and sealed with his seal, and be made payable at such place as said board of county commissioners of said county shall by resolution determine. The auditor of said county shall keep a record of all bonds issued under the provisions of this