

CHAPTER 120.

[S. F. No. 384.]

AN ACT TO AUTHORIZE THE VILLAGE COUNCIL OF THE VILLAGE OF SOUTH STILLWATER TO ISSUE BONDS TO PURCHASE FIRE APPARATUS AND PROVIDE A SUPPLY OF WATER FOR FIRE AND DOMESTIC PURPOSES, AND TO BUILD A JAIL, OR LOCKUP, AND TOWN HOUSE IN SAID VILLAGE.

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

SECTION 1. The village council of the village of South Stillwater, in the county of Washington, be and it is hereby authorized to issue the bonds of said village of South Stillwater, to an amount not exceeding fifteen thousand dollars (\$15,000) for the purpose of purchasing fire apparatus and securing a supply of water for fire and domestic purposes, and also to issue bonds to the amount not to exceed two thousand dollars (\$2,000) for the purpose of building a town hall and a village jail, or lockup. *Provided*, however, that said bonds shall not be issued or any part thereof, until the said city council have been so authorized to issue said bonds, by a vote of a majority of the voters in said village, voting at any regular or special election called for that purpose.

SEC 2. Such bonds shall be issued with interest coupons attached and shall be payable at such times and places as the said council may determine, but no bond shall be issued under this act bearing interest at a greater rate than seven (7) per cent. per annum, or payable in less than five (5) years from the date thereof.

SEC 3. Said bond shall be signed by the president of the village council, and attested by the recorder of said village, and shall have the seal of said village attached thereto. Said bonds shall not be negotiated or sold at less than the par or face value thereof.

SEC 4. It shall be the duty of said village council to levy a tax upon the taxable property of said village to pay the interest and principal of said bonds as the same shall become due and payable by the terms thereof.

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

Approved Feb. 28th, 1887.