

CHAPTER 161.

[H. F. No. 734.1]

AN ACT TO AUTHORIZE THE VILLAGE OF PINE CITY, IN PINE COUNTY, IN THE STATE OF MINNESOTA, TO ISSUE ITS BONDS FOR THE PURPOSE OF FUNDING ITS FLOATING INDEBTEDNESS, AND FOR THE PURPOSE OF IMPROVING A PUBLIC PARK IN SAID VILLAGE.

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

SECTION 1. The village council of the village of Pine City, Pine county, is hereby authorized and empowered to issue at any date, prior to January 1st, A. D. 1888, the bonds of said village with interest coupons attached, not exceeding in amount the sum of fifteen hundred (1500) dollars for the purpose of funding the floating indebtedness of said village, and for the purpose of improving a public park located within said village.

SEC. 2. The said bonds shall be in sums of not less than fifty (50) dollars, nor more than one hundred (100) dollars each, and shall bear interest at a rate not exceeding seven (7) per cent. per annum payable annually on the surrender of the proper interest coupons. The principal of said bonds shall be payable in not more than twenty (20) years from the date of issue thereof and both principal and interest on said bonds shall be payable at the office of the treasurer of the said village of Pine City.

SEC. 3. The said bonds, issued under the provisions of this act, shall be signed by the president of the common council of said village of Pine City and shall be attested by the recorder of said village and the latter shall keep a record of all of the said bonds so issued.

SEC. 4. The said president and common council of said village of Pine City shall not have authority or power to negotiate or sell said bonds so issued for less than face value thereof.

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

Approved February 21, 1887.