

CHAPTER 172.

[H. F. No. 75.]

AN ACT TO AUTHORIZE THE COMMON COUNCIL OF THE CITY OF HASTINGS TO ISSUE BONDS FOR THE PURPOSE OF PAYING ITS OBLIGATIONS AND OF REFUNDING, IN PART, ITS PRESENT BONDED INDEBTEDNESS.

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

SECTION 1. The common council of the city of Hastings is hereby authorized and empowered to issue the bonds of said city in the manner and for the purpose hereinafter indicated, in the sum of twenty thousand dollars (\$20,000).

SEC. 2. The said bonds may be issued for the purpose of paying the present bonded indebtedness or such part thereof as may become due during the year one thousand eight hundred and eighty-seven (1887), as well as all notes or evidences of debt or claims of any kind which are now outstanding and which may become due during said year of one thousand eight hundred and eighty-seven (1887), and the bonds issued for such purposes shall not exceed twelve thousand dollars (\$12,000).

SEC. 3. The said city council may also issue bonds in the further sum of eight thousand dollars (\$8,000) or for any sum or sums less than that amount, from time to time, not exceeding said sum of eight thousand dollars (\$8,000) in the aggregate, for the purpose of refunding any outstanding bonds of said city which may become due after the year one thousand eight hundred and eighty-seven (1887). *Provided*, That all such bonds issued under the provisions of this act, to refund existing bonds, shall be issued only when the bonds proposed to be refunded shall be delivered, or be ready for delivery to the city treasurer for cancellation; and *provided, further*, that the said refunding bonds shall be issued at a less rate of interest than the bonds proposed to be paid by the proceeds of said refunding bonds and shall bear interest only from the date of the cancellation of the old bonds.

SEC. 4. The said bonds shall be issued in sums not less than one hundred dollars (\$100) nor more than one thousand dollars (\$1,000), with interest coupons attached, and shall bear interest at a rate not to exceed six (6) per cent. per annum, payable annually at such times, not to exceed twenty (20) years after the date of said bonds, and at such place or places as the common council of said city may by resolution determine, and the said bonds and the coupons thereto attached shall be signed by the mayor, and countersigned by the city clerk, and sealed with the official seal of the city, and the city clerk shall keep a record in his office of all the bonds so issued, showing the number, date and amount of such bonds, and the name of the person in whose favor they are drawn, and the city council shall have author-

ity to negotiate such bonds as in their judgment shall be for the best interests of said city, but the said council shall in no event negotiate a sale of the same or any of such at less than their par value.

SEC. 5. The common council of said city is hereby authorized and empowered to, and shall make provisions, by the levying of taxes, for the payment of the principal and interest of the bonds issued by virtue of the authority and power granted by this act.

SEC. 6. This act shall take effect and be in force from and after its passage.

Approved February 27th, 1887.

CHAPTER 173.

[H. F. No. 905.]

AN ACT AUTHORIZING THE CITY OF WINONA TO ISSUE BONDS FOR THE CONSTRUCTION OF SEWERS.

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

SECTION 1. The city council of the city of Winona, if it shall be authorized so to do by a majority of the legal voters of said city in the manner hereinafter provided, shall have power and authority to issue and negotiate the bonds of said city to an amount not exceeding seventy-five thousand (\$75,000) to raise money with which to construct sewers in said city. Said bonds shall be of the denomination of one thousand (1,000) dollars each and payable not more than thirty (30) years after their date, with interest not exceeding five (5) per cent. per annum, payable semi-annually in the city of New York, and none of said bonds shall be negotiated for less than par.

SEC. 2. Said bonds shall not be issued until authorized by a vote of the legal voters of the city of Winona as hereinafter provided.

SEC. 3. The question of issuing said bonds for the purpose aforesaid may be submitted by the city council to the electors of the city of Winona at any general city election or at a special election held for that purpose at any time within two (2) years after the date of the passage of this act. Whenever the question of issuing bonds under the provisions of this act shall be submitted to a vote of the electors of the city ten (10) days' previous notice thereof shall be given in same manner that the notice of a general city election is given as provided in the city charter.

SEC. 4. At such election, those in favor of issuing said bonds shall have written or printed on their ballots "sewer bonds, yes," and those opposed, "sewer bonds, no." Such votes shall be canvassed and returned in the same manner as prescribed by law for the canvassing and return of votes for city officers.