

CHAPTER 181.

[H. F. No. 201.]

AN ACT TO AUTHORIZE THE TOWN OF BRECKENRIDGE IN WILKIN COUNTY TO ISSUE BONDS FOR THE PURPOSE OF FUNDING THE FLOATING INDEBTEDNESS OF SAID TOWN.

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

SECTION 1. That the town of Breckenridge, in Wilkin county, is hereby authorized and empowered to issue bonds of said town to an amount not exceeding four thousand and five hundred dollars (\$4,500), with interest coupons attached, to run such number of years, not exceeding fifteen (15) years, and of such denominations, and to draw such rate of interest, not exceeding seven (7) per cent. per annum, as the board of supervisors of the said town of Breckenridge may prescribe, for the purpose of funding the floating indebtedness of said town, which said bonds shall be used for no other purpose whatever.

SEC. 2. The bonds issued under the provisions of this act and the coupons for the interest on the same shall be signed by the chairman of the board of supervisors of said town and attested by the clerk thereof. The clerk shall keep a record of all bonds so issued, showing the amount of each, the rate of interest, and to whom payable.

SEC. 3. The board of supervisors of said town of Breckenridge shall annually, after the date of issuance of said bonds, include in a general tax an amount sufficient to meet the interest as it may become due, and the principal of said bonds as they shall mature. Said tax shall be levied and collected in the same manner as other taxes are, and be paid over to the town treasurer of said town by the county treasurer of Wilkin county, Minnesota.

SEC. 4. This act shall take effect and be in force from and after its passage.

Approved January 28, 1887.