

CHAPTER 184.

[H. F. No. 849.]

AN ACT TO AUTHORIZE THE VILLAGE OF LITTLE FALLS TO ISSUE BONDS IN AID OF THE IMPROVEMENT OF THE WATER POWER OF THE MISSISSIPPI RIVER AT THE VILLAGE OF LITTLE FALLS.

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

SECTION 1. That the village of Little Falls in the state of Minnesota is hereby authorized to issue the bonds of said village to the amount of twenty-five thousand (\$25,000) dollars, for the purpose of aiding in the construction of a dam across the Mississippi river at the village of Little Falls in said county and otherwise improving the water power of said river at said village. The dam and improvements to be built or made within a quarter ($\frac{1}{4}$) of a mile north or south of the wagon bridge over the Mississippi river, opposite Oak street in said village.

SEC. 2. Said bonds shall be issued in sums of not less than five hundred (\$500) dollars or more than one thousand (\$1,000) dollars, payable thirty (30) years from date of issue, with interest coupons attached, and shall bear interest at the rate of five (5) per cent. per annum, payable annually at such place as the village council of said village shall designate, and said bonds with the coupons thereto attached shall be signed by the mayor (president) of said village, and countersigned by the village recorder of said village, and sealed with the official seal of said village, and said village recorder 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 or persons in whose name the same are drawn, and the village council of said village shall have authority to negotiate the sale of said bonds in such manner as in their judgment shall best subserve the interests of said village.

SEC. 3. Neither the said bonds nor the proceeds from the sale thereof shall be used for any other purpose than those specified in section one (1) of this act.

SEC. 4. That it shall be the duty of said village after the negotiation of said bonds to levy a tax sufficient to pay the annual interest thereon, and during the last ten (10) years of the term of said bonds also levy a sufficient additional tax to create a sinking fund sufficient to pay the principal of said bonds at their maturity.

SEC. 5. That nothing shall be carried into effect under the provisions of this act until some person or persons, company or corporation, as the case may be, file with the village recorder of said village a statement setting forth that the person or persons, company or corporation, making the statement, is ready to build the dam and make the improvements, and said statement must set forth as near as practicable, the extent of the improvements to be made and the estimated cost of such improvements.

SEC. 6. That said bonds or the proceeds from the sale thereof shall not be paid or used in aid of the dam and improvements until said dam and improvements are completed in compliance with the statement filed with the village recorder under section five (5) of this act are substantially complied with, and the cost of the construction of said dam and improvements made must have been equal to at least the full amount of the bonds issued, exclusive of all aid given by Morrison county, and any towns of said county.

SEC. 7. That before it shall be lawful for said village to issue any of the bonds authorized by the provisions of this act, the proposition to issue the same shall be submitted to the legal voters of said village for their approval or rejection at the next annual village election, after section five (5) of this act has been complied with. The ballots used at said election shall read, "for the issue of the water power improvement-bonds by the village—yes," or "for the issue of the water power improvement bonds by the village—no," and said ballots shall be cast at said annual village election in the usual manner of casting ballots at such elections, and shall be canvassed by the same officers as votes cast at said annual election are canvassed, and if it be found on such canvass that a majority of the votes cast have voted in favor of said bonds being issued, then the issue of said bonds shall be lawful. *Provided, however,* that the question of the issue of said bonds may be submitted to a vote of the electors of said village at any special election, after section five (5) of this act has been complied with, whenever ten (10) or more legal voters and freeholders in said village petition the village council for the holding of a special election for the purpose of voting the issue of said bonds, in which case the village council shall within ten (10) days after the receiving of said petition, give notice of said special election in the same manner as is provided by the general statutes for giving notice of special election in villages, and the ballots used shall be the same as prescribed herein for use at the annual village election, and shall be canvassed in the same manner.

SEC. 8. That if said proposition to issue said bonds shall be defeated at said annual village election, or at a special election, if the same is voted upon at a special election, the said proposition to issue said bonds in accordance with the provisions of this act, may again be submitted to a vote of the electors of said village on a new statement being filed with the village recorder of said village under section five (5) of this act, in which case the question shall be submitted to a vote of the electors of said village in like manner under the provisions of this act, the same as if the question had not been previously submitted.

SEC. 9. This act shall take effect and be in force from and after its passage.

Approved March 3, 1887.