

CHAPTER 185.

[H. F. No. 662.]

AN ACT TO AUTHORIZE THE CITY OF MINNEAPOLIS TO ISSUE BONDS.

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

SECTION 1. The city council of the city of Minneapolis is hereby authorized and required in the manner, under the restrictions, and for the purposes hereinafter designated, to issue from time to time, as needed, the bonds of said city in such denominations, at such time of payment, not exceeding thirty (30) years, and at such place of payment as may be deemed best, such bonds to have semi-annual interest coupons, at such rate of interest not exceeding five (5) per cent. per annum, payable at such place or places as said city council shall designate, and said city council is further authorized to negotiate and sell such bonds from time to time upon the best terms for said city that may be obtained. *Provided, however,* That no such bond shall be sold upon any terms that will make the rate of interest on the price actually received for such bonds greater than five (5) per cent. per annum on bonds sold at par. All proceedings under this act shall be by resolution of said city council, to be approved by the mayor, and published as provided by the charter of said city.

SEC. 2. Nothing herein shall authorize the issue at any time of bonds to such an amount that the whole amount of the principal of all bonds actually issued by said city at the time, together with the proposed issue, shall exceed five (5) per cent. of the aggregate value of the taxable property of said city as assessed and determined for the purpose of taxation, and the entire amount of the bonds issued under this act shall not exceed in amount the sum of eleven hundred and ten thousand (1,110,000) dollars. This act shall not be construed as in any manner prohibiting or interfering with the issue of any and all bonds, the issue of which has heretofore been authorized. The signing or countersigning of any bonds purporting to be issued under authority of this act by the city comptroller of said city shall, in respect to all such bonds held by *bona fide* purchasers, be deemed conclusive evidence that the limitations of this action have been observed and complied with.

SEC. 3. The avails of all bonds issued or sold under this act shall be placed in the city treasury of said city and credited to the proper fund, but the same shall be used for no other purpose than for the purposes for which said bonds are hereby authorized to be issued, and sold, that is to say: not to exceed one hundred thousand (100,000) dollars of said bonds may be used for the North Minneapolis sewer tunnel; not to exceed one hundred thousand (100,000) dollars of said bonds may be used for the North-East Minneapolis sewer tunnel; not to exceed twenty-five thousand (25,000) dollars of said bonds may be used for the Second (2d) ward main sewer tunnel; not to exceed

twenty-five thousand (25,000) dollars of said bonds may be used for the Seventh (7th) ward main sewer tunnel; not to exceed fifty thousand (50,000) dollars of said bonds shall be credited to the proper fund for the use of the board of Education of said city; not to exceed three hundred and twenty-five thousand (325,000) dollars of said bonds shall be credited to the proper fund for the use of the board of water commissioners of said city for the purpose of purchasing a site for and constructing a new pump house in the northerly part of said city; not to exceed one hundred and seventy-five thousand (175,000) dollars of said bonds shall be credited to the proper fund for the use of the board of water commissioners of said city to be used for the extension of the water main system of said city; not to exceed thirty thousand (30,000) dollars of said bonds may be used for paying for improving and enlarging the work house of said city; not to exceed fifty thousand (50,000) dollars of said bonds may be used for the purpose of procuring sites for and constructing engine houses for the fire department of said city; not to exceed thirty thousand (30,000) dollars of said bonds may be used for the purpose of purchasing a site for and erecting, or erecting on the present site, a so-called lock-up prison for said city; not to exceed two hundred thousand (200,000) dollars of said bonds may be used for the purpose of paying that portion of the permanent improvements of said city during the years one thousand eight hundred and eighty-seven (1887) and one thousand eight hundred and eighty-eight (1888), that said city by the terms of the charter thereof is obliged to pay. The avails of all of said bonds shall be paid into the permanent improvement fund of said city except said several sums hereby authorized for the board of education of said city and for the use of the board of water commissioners of said city.

SEC. 4. No more of said bonds shall be issued or sold than shall be necessary for the uses herein contemplated.

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

Approved February 22d, 1887.

CHAPTER 186.

[H. F. No. 161.]

AN ACT TO AUTHORIZE THE COUNTY COMMISSIONERS OF ISANTI COUNTY TO ISSUE BONDS FOR THE PURPOSE OF BUILDING COUNTY BUILDINGS, AND SUBMITTING THE SAME TO A VOTE OF THE ELECTORS.

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

SECTION 1. The board of county commissioners of Isanti county are hereby authorized to issue bonds of the said county for the purpose of building a court house and jail at the county seat of said