

CHAPTER 147.

[H. F. No. 43.]

AN ACT TO AUTHORIZE THE CITY OF SHAKOPEE TO ISSUE BONDS,
FOR PUBLIC IMPROVEMENT PURPOSES.

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

SECTION 1. The city of Shakopee, in the county of Scott, in said state, is hereby authorized to issue bonds, to be known as "improvement bonds", at such times, in such amounts and for such purposes as may be authorized by a vote of citizens as hereinafter provided, not exceeding in the aggregate the sum of fifty thousand dollars (\$50,000) to be outstanding at any one time.

SEC. 2. Whenever the common council of said city shall deem it necessary to issue any of such bonds for any public improvement needed by said city, it shall, by resolution, determine the amount to be issued, and particular object for which the money is to be raised, the length of time the bonds shall run and rate of interest to be paid thereon. The question of the issue of such bonds pursuant to such resolution shall then be submitted to a vote of the legal voters of said city, at a general election, or special election, and if a majority of the ballots cast upon such question shall be in favor of the issue of the bonds provided for in such resolution, the same may be issued and sold and proceeds thereof applied to prosecution of the public improvement specified in such resolution, *provided*, that no bonds shall be issued for a longer period than twenty (20) years, or bear a higher rate of interest than seven (7) per cent. per annum, or be sold for less than par.

SEC. 3. The common council of said city is authorized to levy such taxes as may be necessary, upon the property within said city, to provide for the payment of principal and interest of any bonds issued under the provisions of this act.

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

Approved January 21st, 1889.