

CHAPTER 154.

[S. F. No. 18.]

AN ACT TO AUTHORIZE THE CITY OF AUSTIN TO ISSUE BONDS FOR THE PURPOSE OF PAYING ANY INDEBTEDNESS HERETOFORE INCURRED BY SAID CITY.

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

SECTION 1. The common council of the city of Austin, Minnesota, are hereby authorized and empowered to issue, by a majority vote of its members, the bonds of said city to an amount not exceeding in the aggregate the sum of ten thousand (\$10,000) dollars, for the purpose of paying any indebtedness heretofore incurred by said city. Said bonds shall be of such denomination, not less than one hundred (\$100) dollars each, and shall be made payable, at such times and such places, not more than twenty (20) years from their date, as the common council of said city may determine, and shall bear interest to be represented by coupons thereto attached, at a rate not exceeding six (6) per cent. per annum, payable annually or semi-annually, as the common council shall direct. Said bonds shall be issued under the corporate seal of said city, and signed by the mayor and attested by the city recorder thereof; and said coupons shall be signed by said mayor and recorder.

SEC. 2. None of said bonds shall be sold or negotiated at less than the face value, and when any of said bonds shall have been issued and disposed of, taxes shall thereafter be levied upon its taxable property in said city, and collected, from time to time, as may be necessary to meet and pay the principal or interest, or both, of such bonds, so issued and disposed of, as the same may fall due; which taxes shall be levied and collected in the same manner and at the same time as the city taxes in said city are levied and collected, and the proceeds of such taxes shall be paid over to the treasurer of said city, to be applied in payment of such principal or interest, or both, and no other purpose.

SEC. 3. This act shall take effect and be in force from and after its passage.

Approved January 30, 1889.