

ity to negotiate said bonds, nor any of them, at any less than their par value.

SEC. 6. This act shall take effect and be in force from and after its passage.

Approved March 1st, 1889.

CHAPTER 170.

[H. F. No. 232.]

AN ACT ENTITLED AN ACT TO AUTHORIZE THE VILLAGE OF ALEXANDRIA TO ISSUE ITS BONDS FOR THE PURPOSE OF CONSTRUCTING WATER WORKS.

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

SECTION 1. That for the purpose of defraying the cost and expense of constructing water-works for the village of Alexandria, in the county of Douglas, and for the purpose of defraying the cost and expense of acquiring such property as may be necessary for such construction, the said village of Alexandria is hereby authorized to issue its bonds to an amount not exceeding three (3) per cent. of the total valuation of the taxable real and personal property within said village; such valuation to be determined for the purpose of this act by the assessed valuation of such property last made by the assessor of said village before the common council shall decide to issue said bonds as hereinafter provided. Said bonds shall be issued in denominations of not less than one hundred dollars (\$100) nor more than one thousand dollars (\$1,000), bearing interest at a rate not exceeding six (6) per cent. per annum, and payable annually or semi-annually, and at such place as the common council of the village shall determine. The principal of said bonds to mature at such time or times as may in each case be determined by said common council. The several installments of interest accruing upon any such bonds shall be evidenced by coupons thereto attached, and such bonds and coupons shall be signed by the president and attested by the recorder of said village, and shall be sealed with the corporate seal of said village. None of such bonds shall be sold or in any manner disposed of by said village or said common council at less than their par value.

Provided, That no such bonds shall be issued until the legal voters of said village of Alexandria, shall in the manner hereinafter provided, determine that the same be issued.

SEC. 2. Whenever said common council shall determine to provide for the construction of water-works for said village, and to issue any such bonds, it shall adopt and enter upon its records a resolution, setting forth the purpose for which such bonds are to be issued, the

amount of such bonds to be issued, the rate of interest thereon, within the limitation of this act, how payable, the time or times when the principal on such bonds will become due, and all other conditions of the issue of such bonds; and shall also determine the time when the question of the issuing such bonds will be submitted to the legal voters of said village for their determination; and shall, if such question is not so submitted at an annual election of said village, order a special election to be held within said village upon a designated day for the purpose of submitting such question to such voters. And thereupon the village recorder of said village shall cause a copy of such resolution, together with a notice of the time of holding the election at which the question of the issuing such bonds will be submitted to the legal voters of said village for their approval or rejection, to be published in two successive issues of a newspaper regularly published in said village. The last of which publications shall be at least ten (10) days prior to the day of such election.

SEC. 3. The voters at any such election casting their ballots in favor of the issuing of any such bonds, shall use ballots having distinctly printed or written, or partly printed and partly written thereon the words, "Bonds for water works. Yes." And those casting their ballots against the issuing of any such bonds shall use ballots having distinctly printed or written, or partly printed and partly written thereon the words, "Bonds for water works. No." If a majority of the votes cast at any such election shall be in favor of the issuing of any such bonds, then the said common council may issue such bonds in the amount and upon the terms and conditions in such resolution specified. If a majority of such votes shall be against the issuing of such bonds, then said common council shall not issue any such bonds. *Provided*, that if a majority of such votes at said election shall be against the issuing of such bonds, the common council of said village may again at any time after the expiration of six (6) months from the date of said election submit the question of issuing bonds for the purpose mentioned in this act to the voters of said village, in accordance with the same resolution, or in accordance with any other resolution that it may subsequently adopt containing the requirements provided for in section two (2) of this act, upon publication of such resolution and notice of election as is therein prescribed; and the question of issuing such bonds shall be voted upon and determined in the same manner and form as in sections two (2) and three (3) of this act prescribed.

SEC. 4. The common council of said village shall make provision by the levying of taxes for the payment of such bonds and interest thereof as they shall mature.

SEC. 5. All acts or parts of acts inconsistent with the provisions of this act are hereby repealed.

SEC. 6. This act shall take effect and be in force from and after its passage.

Approved February 11th, 1889.