

CHAPTER 206.

[S. F. No. 531.]

AN ACT TO AUTHORIZE THE CITY OF CROOKSTON IN POLK COUNTY TO ISSUE BONDS FOR THE PURPOSE OF CONSTITUTING A GENERAL FUND FOR FUNDING THE FLOATING INDEBTEDNESS OF SAID CITY AND APPOINTING A BOND COMMISSION TO NEGOTIATE THE SAME.

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

SECTION 1. The city of Crookston, in the county of Polk, in the state of Minnesota, is hereby authorized and empowered to issue bonds to an amount not exceeding in the aggregate the sum of fifty thousand dollars (50,000), for the purpose of constituting a general fund for funding the floating indebtedness of said city.

SEC. 2. Such bonds shall be issued in denominations of not less than one hundred dollars (\$100) each, and shall bear interest at a rate not exceeding five (5) per cent. per annum, payable annually and shall run for a term not exceeding thirty (30) years from the date of their issuance. They shall be made payable to bearer. Coupons providing for the payment of interest shall be attached to such bonds and the interest and principal shall be payable at said city of Crookston. Such bonds shall be signed by the mayor and city clerk of said city and attested by its comptroller. Said comptroller shall keep on file in his office a record in writing of all bonds issued under this act, their number, their date, their amount, the time of their maturity and the date of negotiation.

SEC. 3. Proceedings for the issuance of such bonds under the provisions of this act shall be commenced by petition to the council of said city requesting the appointment of a day for an election to be held in said city for the purpose of voting upon the question of issuance of such bonds. Such petition shall be signed by at least one hundred (100) residents free holders of said city, and shall state the rate of interest which such bonds are to bear, and the time at which they are to be made payable.

SEC. 4. Upon presentation of such petition to the council of said city it shall be the duty of the same forthwith to appoint a day for an election to be held in said city for the purpose of deciding upon the issuance of such bonds, which day shall be far enough distant to admit the giving of notice of such election in the manner herein provided.

SEC. 5. Forthwith upon appointing such day for election the council of said city shall give notice thereof and of its time and place in the manner provided by law for giving notice of city elections in said city. Such notice shall be given at least two (2) weeks before the time for holding such election.

SEC. 6. Such election shall be held in the same manner and shall be conducted by the same officers, and the votes cast thereat shall be canvassed and returned in the same manner, as provided by law for the election of officers of said city.

SEC. 7. Those voting at any election held under the provisions of this act in favor of the issuance of such bonds shall have written or printed or partly written and partly printed upon their ballots the words, "In favor of the issuance of bonds, yes." Those voting against the issuance of bonds shall have written or printed or partly written and partly printed upon their ballots the words, "For the issuance of bonds, no."

SEC. 8. In case a majority of the legal voters voting at any such election upon such question shall vote in favor of the issuance of such bonds the council of said city shall by resolution order the issuance and delivery and negotiation of such bonds, and thereupon it shall be the duty of the mayor of said city to prepare or cause to be prepared, issued and delivered to Christian O. Christiansen, William Anglim and Louis Ellington the bonds of said city as herein provided, to be held by them and negotiated to the best possible advantage and the proceeds thereof turned over by them into the treasury of said city for the purposes of this act. And the said Christian O. Christiansen, William Anglim and Louis Ellington are hereby appointed and constituted bond commissioners to receive, hold, negotiate and dispose of such bonds as herein provided.

SEC. 9. In the case of the death, resignation or disability of any or all said bond commissioners the governor of said state is hereby authorized and directed to forthwith appoint a successor or successors within ten (10) days after receiving notice of such death, resignation or disability.

SEC. 10. Each commissioner provided for in this act shall receive as compensation for his services the sum of twenty-five dollars (\$25) which shall be paid to him at the time of the issuance of such bonds out of any moneys then in the treasury of said city.

SEC. 11. In case of the submission of the question of the issuance of such bonds at any election as herein provided, and of a determination of such election adverse to the issuance thereof, such determination shall not prevent the subsequent submission of the same or a similar question; *provided, however*, that said city council shall not call another election to vote upon said question until the expiration of three (3) months after the defeat of such proposition.

SEC. 12. The city council of said city shall annually levy upon the taxable property of said city an amount of taxes sufficient to pay the interest on such bonds, and shall provide a sinking fund which shall be sufficient to redeem such bonds at their maturity. Such taxes shall be collected in the manner provided by law for the collection of other taxes. Such sinking fund shall be kept inviolate for the redemption of the bonds hereby authorized and shall be used for no other purpose whatsoever.

SEC. 13. This act shall take effect and be in force from and after its passage.

Approved April 24, 1889.