

CHAPTER 211.

[S. F. No. 504.]

AN ACT TO AUTHORIZE THE TOWN OF ST. VINCENT, IN THE COUNTY OF KITTSOON AND STATE OF MINNESOTA, TO ISSUE BONDS TO THE AMOUNT OF SIX THOUSAND DOLLARS (\$6,000) FOR THE PURPOSE OF FUNDING ITS FLOATING INDEBTEDNESS.

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

SECTION 1. That the town of St. Vincent, in Kittson county, is hereby authorized and empowered to issue bonds of said town to an amount not exceeding six thousand dollars (\$6,000), with coupons attached, to run such number of years not exceeding fifteen (15) years, and of such denominations, and to draw such rate of interest not exceeding eight (8) per cent. per annum, as the board of supervisors of said town of St. Vincent may prescribe, for the purpose of funding the floating indebtedness of said town. Said bonds shall not be sold for less than par value.

SEC. 2. The bonds issued under the provisions of this act, and the coupons for the interest of the same, shall be signed by the chairman of the board of supervisors of said town, and attested by the clerk thereof. The clerk shall keep a record of all bonds so issued, showing the amount of each, the rate of interest and to whom payable.

SEC. 3. Before such bonds shall be issued, the question of issuing them shall be submitted to the legal voters of said town of St. Vincent, at any legal annual or special town meeting held after the passage of this act, and the notice of such annual or special town meeting shall, among other things, specify that the question of issuing bonds will be submitted, and the question of issuance of bonds shall be taken by ballots, upon which shall be printed or written, "For issuing bonds," or "Against issuing bonds," as the desire of the voter may be, and the same shall be canvassed, at the close of said election, and return thereof made in the manner prescribed for making other returns of town meetings, and if the majority of the said ballots shall have thereon the words, "For issuing bonds," then and in that case the town board shall be authorized to issue such bonds, but not otherwise.

SEC. 4. The board of supervisors of the town of St. Vincent shall annually include in a general tax an amount sufficient to meet the interest as it may become due, and the principal of said bonds as they shall mature; said tax shall be levied and collected in the same manner as other taxes are, and be paid over to the town treasurer of said town by the county treasurer of Kittson county, Minnesota.

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

Approved April 15, 1889.