

CHAPTER 171.

[H. F. No. 338.]

AN ACT TO AUTHORIZE THE COMMON COUNCIL OF THE VILLAGE OF LONG PRAIRIE, IN THE COUNTY OF TODD, TO ISSUE BONDS TO FUND FLOATING INDEBTEDNESS.

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

SECTION 1. That the common council of the village of Long Prairie, in the county of Todd, is hereby authorized and empowered to issue the bonds of said village, not to exceed the amount of three thousand dollars (\$3,000), with interest coupons attached, for the purpose of funding the floating indebtedness of said village, which said bonds shall be used for no other purpose whatever.

SEC. 2. Said bonds shall be issued in such denominations as the council may determine and bear interest at a rate not exceeding six (6) per cent per annum, payable annually, and the principal payable at such time or times, not more than ten (10) years after the date of said bonds, as the common council shall by resolution determine, and said bonds shall not be disposed of at less than their par value.

SEC. 3. Said bonds shall be signed by the president of said council and be attested by the recorder thereof, and the common council of said village is hereby authorized, and it is made their duty, to provide, by the levying of taxes or otherwise, for the payment of said bonds and interest as they shall mature.

SEC. 4. No such bonds shall be issued until the proposition to issue the same be submitted to the legal voters of said village at a general or special election and shall be approved by a majority of those voting on said proposition, notice of the submission of said proposition to be given at least ten (10) days before such general or special election, by publication thereof in the newspapers of said village and by notices posted in three (3) public places in said village. The ballots used at said election in favor of said proposition shall have written or printed, or partly written and partly printed, thereon, "For issue of bonds—Yes;" and those opposed to said proposition shall have written or printed, or partly written and partly printed, thereon, "For issue of bonds—No." Such votes shall be received and canvassed at the same time and in the same manner and by the same officers that other votes at said election are received and canvassed.

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

Approved February 27, 1891.