

CHAPTER 175.

[S. F. No. 399.]

AN ACT TO AUTHORIZE THE VILLAGE OF WINNEBAGO CITY, IN FARIBAUT COUNTY, TO ISSUE BONDS FOR WATER WORKS, ELECTRIC LIGHTING, AND FOR SUCH OTHER INTERNAL IMPROVEMENTS AS MAY BE DEEMED NECESSARY BY SAID VILLAGE.

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

SECTION 1. The village of Winnebago City, in Faribault county, is hereby authorized to issue bonds and obligations of said village for the purpose of providing the said village with water supply, electric lights and such other necessary improvements as may be deemed necessary by said village.

SEC. 2. Said bonds may be issued to an amount not to exceed twenty thousand (20,000) dollars. They may be in such sums, and bear a rate of interest not greater than seven (7) per cent, and run for such terms, not greater than thirty (30) years from their date, and with coupons attached for said interest, and for such purposes as the said village may from time to time designate.

SEC. 3. Said bonds shall be signed by the president of the common council, shall be countersigned by the village recorder and sealed with the seal of said village, and may be made payable at such place or places as the common council may direct.

SEC. 4. For the purpose of the payment of the principal and interest of said bonds, the common council shall, annually, levy upon the taxable property of said village a sum sufficient in amount to pay the interest accruing in the year following said levy; and shall also, in each and every year during the life of said bonds, levy a sum sufficient in amount to produce a sinking fund to pay the principal of said bonds when due, both of said levies to be transmitted to the county auditor of said Faribault county, to be by him extended upon the tax duplicate as against all of the property in said village, and to be collected by the county treasurer of said county as other taxes are collected, and shall be by the said treasurer paid over to the treasurer of said Winnebago City, to be by him disbursed for the payment of said interest and principal when due.

SEC. 5. It shall be the duty of the common council of said Winnebago City to provide for the safe investment of the said sinking fund from time to time, so as to produce a rate of interest for the best interest of the village.

SEC. 6. No bonds shall be issued under the provisions of this act unless the same shall be first authorized by a vote of the electors of said village; and for that purpose the common council is authorized to submit, from time to time as seems to them proper, propositions for the issuing of bonds hereunder, which propositions shall contain full statements of the amount, kind, interest and objects for which said bonds are proposed to be issued; and whenever any such proposition shall be submitted for the approval of said issue of bonds, the said council shall call a special election of the voters of said village, giv-

ing not less than ten (10) days' previous notice thereof, by publishing the same in at least two (2) issues of some newspaper printed and published in said village, and also by posting the same for ten (10) days previous to said election, in three (3) public places in said village. Said notice of said election shall contain, in full, the proposition to be voted on. Such election shall be conducted in the same manner as other village elections. At such elections the voter shall vote by ballot containing the words, "For bond issue" or "Against bond issue," and if a majority of all the votes cast at any such election shall be "For Bond issue," then the common council may issue the bonds thus authorized.

The said common council may submit more than one (1) proposition for the issue of bonds to be voted on at the same election, and in such case said propositions shall be numbered or suitably designated and distinguished; and the elector shall in voting thereon, likewise in their ballots, distinguish as to which proposition he is voting upon. A majority of ballots in favor of such issue shall be necessary in each instance to authorize the issue thereof. No bonds issued by virtue hereof shall be sold or disposed of for less than their par value by said council. No adverse action by the electors upon a proposition shall prevent the common council from submitting the same again within three (3) months from the said action. No adverse action upon a proposition shall prevent the common council from submitting other propositions in the same line as often as they may deem advisable.

SEC. 7. All of the real and personal and other property in the corporate limits of said village or which may hereafter be added thereto shall be held liable for any bonds issued by virtue of this act.

SEC. 8. This act shall take effect and be in force from and after its passage.

Approved March 25, 1891.

CHAPTER 176.

[S. F. No. 480.]

AN ACT TO AUTHORIZE THE CITY OF CHATFIELD TO ISSUE BONDS TO TAKE UP THE OUTSTANDING ORDERS OR WARRANTS OF SAID CITY ISSUED FOR THE CONSTRUCTION OF WATER WORKS FOR SAID CITY AND TO COMPLETE THE CONSTRUCTION OF SUCH WATER WORKS.

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

SECTION 1. The common council of the city of Chatfield, in said state, is hereby authorized to issue the bonds of said city in such denominations as said common council shall determine, to an amount not exceeding eight thousand (8,000) dollars, for the purpose of taking up the outstanding orders or warrants of said city issued for the construction of water works for said city and to complete the construction of such water works.