

## CHAPTER 187.

[S. F. No. 400.]

AN ACT TO PROVIDE FOR THE APPORTIONMENT BETWEEN THE PRESENT TOWN OF ALBERT LEA AND THE PRESENT CITY OF ALBERT LEA, IN FREEBORN COUNTY, MINNESOTA, OF THE INDEBTEDNESS INCURRED BY THE TOWN OF ALBERT LEA BY THE ISSUE OF ITS BONDS TO THE SOUTHERN MINNESOTA RAILROAD COMPANY, AND TO AUTHORIZE THE PRESENT TOWN OF ALBERT LEA TO ISSUE BONDS FOR THE PURPOSE OF REFUNDING AND PAYING ITS APPORTIONED SHARE OF SAID RAILROAD BONDS.

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

SECTION 1. The indebtedness of the town of Albert Lea, in the county of Freeborn, in this state, heretofore duly incurred by said town by the issuing of its bonds in the aggregate amount of forty thousand (40,000) dollars to the Southern Minnesota Railroad Company, shall (subject to the ratification by the vote of the electors of the present town of Albert Lea hereinafter provided for and the resolution by the city council of the city of Albert Lea in said county) be and hereby is apportioned as follows, to-wit:

To the town of Albert Lea, as at present constituted and existing, there is hereby apportioned and made chargeable and by said town payable (subject to said vote) the sum of eight thousand (8,000) dollars, as its just and proportionate share, and to the city of Albert Lea, as at present existing, the sum of thirty-two thousand (32,000) dollars as its just and proportionate share of said indebtedness.

SEC. 2. The proposition for said apportionment and the refunding of the share of said town, as provided by this act, shall be submitted to a vote of the electors of the said present town of Albert Lea, at a general or special election called by the board of supervisors of said town, or a majority of them, for that purpose; and the clerk of said town shall give notice of such election by posting notice, at least ten (10) days previous to such election, in three (3) public places in said town. The ballots at such election shall have on them plainly written or printed, or partly written and partly printed, the words, "For the apportionment and refunding of the Southern Minnesota Railroad bonds," or "Against the apportionment and refunding of the Southern Minnesota Railroad bonds." Said election shall be conducted in the same manner and the votes thereat canvassed and the result thereof declared in the same manner as in the case of a general town election in said town as now provided by law; and if it appears upon such canvass that a majority of electors so voting on said question shall have voted for said apportionment and refunding, then the same shall be lawful and said apportionment as prescribed in the foregoing section shall be of full force and effect, and the board of supervisors of said town be authorized to issue and negotiate the bonds provided for in the following sections of this act; but if it should appear upon such canvass that a majority of the electors so voting shall have voted against said apportionment and refunding then the provisions of this act providing

therefor shall be of no force and the obligations under said railroad bonds shall be and remain the same as when the same were originally issued.

SEC. 3. For the purposes of this act and for the purposes of refunding and paying the said sum of eight thousand (8,000) dollars of bonded indebtedness apportioned to said town of Albert Lea by the provisions of this act as its just and proportionate share, the board of supervisors of said town of Albert Lea is hereby authorized to issue the bonds of said town of Albert Lea to the amount of eight thousand (8,000) dollars; said bonds shall be issued in amounts or denominations of not less than one hundred (100) dollars, nor more than one thousand (1,000) dollars each, with interest coupons attached, and shall bear interest at the rate of not exceeding six (6) per cent per annum, payable annually, not to exceed twenty (20) years after the date of such bonds, at such time or times and at such place or places as said board of supervisors shall by resolution provide; and said bonds and coupons shall be signed by the chairman, town clerk and other members of said board of supervisors, and said town clerk shall keep a record in his office of said bonds so issued, showing the number, date and amount of such bonds and to whom payable; and the said board of supervisors shall have authority to negotiate the sale of said bonds in such way as in their judgment shall best subserve the interest of said town; but they shall not negotiate a sale nor sell said bonds nor any of them at less than par value, neither shall said bonds, nor the proceeds from the sale thereof, be used for any other purpose than that specified in this act.

SEC. 4. All the territory which at present constitutes the town of Albert Lea shall at all times, until payment in full of said refunding bonds, be and remain subject to the tax levies for the payment of said bonds and interest thereon as provided for herein.

SEC. 5. Said board of supervisors of said town of Albert Lea are hereby authorized, and it is made their duty, to levy and in due form certify to the auditor of said county of Freeborn an annual tax upon all the taxable property of said town sufficient to meet the interest on said bonds as it becomes due, and to so levy and certify a tax and provide a sinking fund for the payment of the principal of said bonds; which taxes shall be collected as other taxes of said town are collected and the funds so provided shall be set apart and held inviolate for the purposes aforesaid;

*Provided*, that all accumulations of such sinking fund may, by resolution and order duly adopted by said board of supervisors, be deposited to the credit of said town of Albert Lea in such national, state or private bank and at such interest and for such time as agreed and by such resolution stipulated and named, not, however, for any longer time than until needed for the payment of said bonds, and said board of supervisors may, before declaring such depositing or naming such bank, require such security from the same as they in their judgment may seem proper.

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

Approved March 24, 1891.