

CHAPTER 192.

[S. F. No. 749.]

AN ACT TO AUTHORIZE THE CITY OF LITTLE FALLS TO ISSUE BONDS.

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

SECTION 1. The city council of the city of Little Falls is hereby authorized and empowered, under the restriction and for the purposes in this act designated, to issue from time to time as needed the bonds of said city, in such denominations, at such time of payment, not exceeding thirty (30) years, and at such place of payment as may be deemed best; such bonds to have semi-annual interest coupons, at such rate of interest not to exceed five (5) per cent per annum, payable at such place or places as said city council shall designate. And said city council is further authorized to negotiate and sell said bonds from time to time, upon the best terms for said city that may be obtained; *Provided, however*, that said bonds shall not be sold at less than par. All proceedings under this act shall be by resolution of said city council, to be approved by the mayor and published as provided by the charter of said city.

SEC. 2. The entire amount of the bonds issued under this act shall not exceed forty thousand (\$40,000) dollars. This act shall not be construed as in any manner prohibiting or interfering with the issue of any and all bonds the issue of which has heretofore been authorized. The signing or countersigning of any bonds purporting to be issued under and by authority of this act by the city officers authorized to sign the same, shall, in respect to all such bonds held by *bona fide* purchasers, be deemed conclusive evidence that the limitations of this section have been observed and that the act has been complied with.

SEC. 3. The avails of all bonds issued and sold under this act shall be placed in the city treasury of said city, and not to exceed thirty thousand (\$30,000) dollars of said bonds may be used for building, constructing and maintaining sewers, and not to exceed ten thousand (\$10,000) dollars of said bonds may be used for the permanent improvement of the fire department.

SEC. 4. This act shall take effect and be in force from and after its passage.

Approved April 14, 1891.