

CHAPTER 209.

[H. F. No. 777.]

AN ACT TO AUTHORIZE THE TOWN OF MONTICELLO, IN THE COUNTY OF WRIGHT AND STATE OF MINNESOTA, TO ISSUE BONDS FOR THE PURPOSE OF AIDING IN THE CONSTRUCTION OF A BRIDGE ACROSS THE MISSISSIPPI RIVER AT SAID MONTICELLO.

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

SECTION 1. That the supervisors of the town of Monticello, in the county of Wright and state of Minnesota, are hereby authorized and empowered to issue the bonds of said town for the purpose of aiding in the construction of a bridge across the Mississippi river at said Monticello, in a sum not exceeding four thousand (4,000) dollars, in such denominations as said supervisors may determine.

SEC. 2. Such bonds shall bear interest at a rate not to exceed seven (7) per cent per annum, payable either semi-annually or annually, and the principal shall be due and payable at such time or times, not exceeding ten (10) years from the date of said bonds, as said supervisors may determine, and shall be signed by the chairman of such supervisors and attested by the town clerk of said town.

SEC. 3. The supervisors of said town shall, annually, after the date of issuance of said bonds, levy, in addition to all other taxes, an amount sufficient to pay the interest on such bonds as shall be issued under this act, and sufficient to pay so much of the principal as comes due in any such year, which tax shall be extended upon all of the property in said town, both in the village of Monticello and in the township outside of the said village.

SEC. 4. Said bonds shall be negotiated by said supervisors at not less than par value, and the proceeds thereof shall be used for no other purpose than for the purpose of aiding in the construction of such bridge.

SEC. 5. The propositions to issue said bonds shall be submitted to a vote of said town at any annual or special meeting after the passage of this act, notice of which shall be given by the town clerk of said town, in the same manner as for other such annual or special meetings. The ballots shall have thereon the words, "In favor of issuing bonds—Yes;" or, "In favor of issuing bonds—No." If a majority of the votes cast at said meeting on said subject is in favor of the issue of said bonds, then, and in that case, said supervisors shall have power to issue said bonds, and not otherwise.

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

Approved March 23, 1891.