

CHAPTER 279.

[S. F. No. 431.]

AN ACT TO AMEND "AN ACT TO AMEND THE LAW RELATIVE TO THE PUBLIC SCHOOLS IN THE CITY OF MANKATO," APPROVED MARCH 22D, 1889.

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

SECTION 1. That section six (6) of Chapter one hundred and ten (110) of the Special Laws of Minnesota for the year one thousand eight hundred and eighty-nine (1889), be and the same is hereby amended by adding at the end of said section six (6) the following:

"And whenever an existing bonded indebtedness of said board of education shall become due, and there shall not be sufficient funds available for the payment thereof, the said board of education may issue the bonds of said board in denominations of five hundred (500) or one thousand (1,000) dollars as the said board may determine, with interest coupons attached, which bonds shall be known as the refunding bonds of the board of education of the city of Mankato, and bear interest at a rate not to exceed six (6) per cent per annum, payable annually, and be payable at such time or times not exceeding fifteen (15) years after the date of said bonds as said board may determine and direct, and at such place or places as said board shall by resolution determine, and said bonds and coupons thereto attached shall be signed by the president of said board, authenticated by the corporate seal of the board and attested by the secretary of said board, and the said secretary shall keep a record of all of said bonds so issued, showing the number, date and amount thereof, and the said bonds when executed shall be negotiated by said board at such rates, not less than their par value, as said board may determine, and the proceeds thereof shall be paid into the treasury of said board, and the same credited to a fund which shall be denominated the 'Refunding Bond Fund,' and none of the moneys so realized from said bonds shall be drawn out or used for any other purpose than the redemption and payment of the principal of the bonded indebtedness of said board of education; *Provided, however,* that in the case of any bonds of said board that shall be negotiated for more than their face value, the money so acquired above the face value thereof shall be credited to the fund known as the 'Special Fund.'"

SEC. 2. This act shall take effect and be in force from and after its passage.

Approved March 16, 1891.