

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

Approved April 20, 1903.

H. F. No. 756.

CHAPTER 304.

Cities of
50,000.

An act entitled an act to authorize the issuance of bonds by cities now or hereafter having a population of over fifty thousand inhabitants.

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

Authorized
to issue
bonds for
purposes
of refunding
outstanding
or matur-
ing bonds,
and certain
improve-
ments.

SECTION 1. Any city of this state now or hereafter having a population of over fifty thousand inhabitants, is hereby authorized and empowered, acting by and through the common council of such city, by ordinance duly enacted, by an affirmative vote of not less than three-fourths of all members elect of such common councils, to issue the bonds of such city, for the following purposes, viz:

(1) In any amount for the purpose of refunding outstanding or maturing bonds.

(2) For the purpose of defraying the cost of construction of bridges and public school buildings and other buildings for municipal purposes, and to aid in the construction of main sewers; *provided*, that the amount of bonds issued under this paragraph (2) shall not exceed in the aggregate \$600,000.00 par value and not to exceed \$200,000 of said sum shall be issued in any one year.

Tax
levy.

SEC. 2. Every city issuing any bonds under authority of this act is hereby required to levy each year thereafter a tax of at least one-half mill on the dollar of all taxable property for the purpose of creating a sinking fund to pay the bonds of such city as they mature, whether such bonds be issued under the authority of this act, or otherwise, until the entire bonded indebtedness of such city shall be extinguished, and such sinking fund shall not be diverted or used for any other purpose.

Limitations.

SEC. 3. Bonds shall not be issued hereunder by any city for any sum in excess of three-fourths of the actual cost of any such bridge, building, or main sewer, and at least one-fourth of the cost of any thereof shall be included in and paid from the current annual tax levy next made, or from funds in the city treasury not otherwise appropriated.

SEC. 4. No ordinance authorizing the issuance of any

bonds under this act shall be passed until the same shall have been before the common council at least ten days in the exact form in which it passes, nor until the same shall have been published in the form in which it shall pass, at least three times in the official paper of such city, the last publication to occur not less than five days previous to the meetings of the council appointed to take action upon the same, and such publication shall contain, immediately following the proposed ordinance, a notice signed by the city clerk stating when such ordinance will be presented to the common council for passage.

Publication.

SEC. 5. No bonds shall be issued by any such city for the purposes hereinabove mentioned to run for a longer term than thirty (30) years, nor bearing a higher rate of interest than five (5) per cent per annum; but the place of payment of the principal and interest thereof, and the denomination in which the same shall be issued shall be such as may be determined upon by the common council, and may be in the form of coupon bonds or registered certificates, so called; all such bonds shall, however, be signed by the mayor, attested by the city clerk and countersigned by the comptroller of such city, and shall be sealed with the seal of such city, except that the signatures to the coupons attached to such bonds, if any, may be printed or lithographed thereon, and none of them shall be sold at less than their par value and accrued interest, and then only to the highest responsible bidder therefor.

Bonds to run for not more than 30 years, and not bear more than 5 per cent.

SEC. 6. The full faith and credit of any such city shall be pledged at all times for the payment of any bonds issued under this act, and of any obligations thereafter issued by it under any other act or authority at any time in anticipation of the collection of taxes levied by such city.

Faith and credit of city pledged.

SEC. 7. No bonds shall be issued by any such city under this act when its total indebtedness, inclusive of the bonds issued for its permanent improvement revolving fund, water works, lighting plant or other income bearing municipal service institution shall have reached an amount equal to ten (10) per cent of the assessed valuation of all taxable property within its corporate limits, but bonds hereunder as above provided may be issued up to ten per cent of the assessed valuation, but not beyond, *provided* that no more than \$600,000.00 par value shall be issued under paragraph (2) of section one of this act

Total indebtedness of city not to exceed 10 per cent of assessed valuation.

in any event, or any amount for any other purpose except refunding bonds, as provided in paragraph (1) of section one hereof.

SEC. 8. All acts and parts of acts inconsistent herewith are hereby repealed.

SEC. 9. This act shall take effect and be in force from and after its passage.

Approved April 20, 1903.

H. F. No. 824.

CHAPTER 305.

Legalizing
newspapers
in certain
cases.

An act to legalize newspapers in certain cases.

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

SECTION 1. No newspaper in this state, which has been published weekly on regular days of publication for the last ten years, and which conforms in all respects to the statutes defining a legal newspaper, shall be deprived of its standing as such legal newspaper, for the reason that during two certain consecutive weeks in the year 1902 the said newspaper was not published. But such newspaper shall hereafter be deemed to be a legal newspaper, notwithstanding the fact that it was not published during the said two certain consecutive weeks.

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

Approved April 20, 1903.

S. F. No. 681.

CHAPTER 306.

Cities of
over 50,000.

An act to amend section 1 (H. F. No. 254) of "An act to authorize and empower the city council or common council of cities in this state of over 50,000 inhabitants to issue and sell municipal bonds and to use the proceeds thereof for defraying the cost of making certain local improvements in advance of the collection of the special assessment levied therefor, and to provide for ascertaining, reporting and supplying any impairment or depletion of the fund into which the proceeds of said bonds come," approved March 3, 1903.

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

SECTION 1. That section 1 of said act be amended in the following particulars: