

## CHAPTER 36.

H. F. No. 112.

*An act to authorize the issuing of bonds by organized towns for the purpose of building roads, bridges and town halls.*

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

SECTION 1. Every organized town in this state is hereby authorized to issue bonds for the purpose of raising money for the purpose of building roads, bridges and town halls within such organized town by conforming to the provisions of this act.

Organized towns authorized to issue bonds for building roads, bridges and town halls, proceedings.

SEC. 2. Whenever the town supervisors of any organized town in this state shall determine, by resolution duly passed and recorded, to raise the amount of money stated in such resolution for the purpose of building roads, bridges and town halls in said town, said resolution to describe definitely where such roads, bridges or town halls are proposed to be built; or when a petition addressed to the town supervisors of any organized town, and signed by at least ten (10) of the voters and freeholders residing in such town, setting forth in such petition that it is the desire of such petitioners that such town shall build certain roads, bridges or town halls within the said town, the location of said proposed roads, bridges or town halls being definitely described in said petition, the cost whereof shall not exceed the amount named in said petition, it shall be the duty of such town supervisors to cause the proposition expressed in such resolution or petition to be submitted to the electors of such town at the next following annual town meeting to be held therein or at such special election as the said town supervisors shall by resolution designate. Notices of such election shall be posted in at least five (5) public places within the said town not less than ten (10) days before such annual or special town meeting is held, said notices to state definitely the purpose and amount of the proposed bonds.

Proposition submitted to voters.

Posting notices.

SEC. 3. There shall be provided by the town in case of such election a suitable box, in which ballots cast at such election for or against such proposition, shall be deposited. The ballots used at said election on said bonding proposition shall have printed thereon: For Road,

Election, how conducted.

Bridges or Town Hall Bonds... Yes. For Road, Bridges or Town Hall Bonds... No. And each elector voting on said proposition shall place a crossmark, thus (X), in a space to be left opposite, either the word "Yes" or the word "No." The said election shall be conducted and the votes cast thereat shall be canvassed and counted, and the result certified in like manner as in the case of an election for town officers.

Proposition carried, bonds may issue.

SEC. 4. If a majority of the votes cast at such election be in favor of such proposition, the said town supervisors may issue and negotiate bonds of such town to the amount stated in the election notice, such bonds shall not be negotiated or sold for less than their par value.

Aggregate indebtedness not to exceed 15 per cent of assessed valuation.

*Provided*, that no town shall be authorized to issue or sell its bonds to an amount so that the aggregate bonded indebtedness thereof shall at any one time exceed fifteen (15) per cent of the assessed valuation of the taxable property of such town as indicated by the last preceding assessment of such property.

Due in 20 years, rate per cent.

Such bonds shall be due and payable within twenty (20) years from date of issue of such bonds, and that the said bonds shall not bear more than six (6) per cent interest per annum.

Notice by publication.

SEC. 5. Before any such town shall be authorized to issue its bonds as hereinbefore provided, the town supervisors shall give notice by publication for three (3) consecutive weeks in the official newspaper of the county in which said town is situated and by a similar publication for the same length of time in a weekly or daily newspaper printed at the capital of the state, all of which said newspapers shall be designated therefor by a resolution of such town supervisors, duly made and recorded; that the said supervisors will receive bids for the sale of said bonds at the time and place to be named in such notice.

Negotiating bonds.

SEC. 6. At the time and place named in such notice, the said town supervisors shall open and consider said bids, and may thereupon sell said bonds to the person, company or corporation offering the most advantageous terms for the interest of such town; *provided*, that the said town supervisors may reject any and all bids offered for the purchase of such bonds, if they deem it necessary for the best interest of the town so to do.

SEC. 7. The money realized upon the sale of such

bonds shall be placed in the town treasury, and devoted as far as may be necessary to the purpose named in the aforementioned resolution or petition, and the residue thereof, after the cost and expense of building such road, bridge or town hall shall have been paid and discharged, shall be paid into the road and bridge fund of such town.

Money placed in town treasury, balance, disposition.

SEC. 8. Said board of supervisors and their successors are hereby authorized, on or before the first day of October next after the date on said bonds, and in each and every year thereafter, on or before the first day of October until the payment of said bonds, and interests, is fully provided for, to levy, and in due form certify to the auditor of the county in which such town is situated a tax upon the taxable property of said town equal to the amount of principal and interest maturing next after such levy, and in the discretion of said board of supervisors such further sum as it shall deem expedient, not exceeding fifteen (15) per cent of such maturing bonds and interests, which taxes shall be payable in money and shall constitute a fund for the payment of said bonds or interest thereon.

Tax levy to pay interest and bonds.

SEC. 9. All acts and parts of acts inconsistent with this act are hereby repealed.

SEC. 10. This act shall take effect and be in force from and after its passage.

Approved March 6, 1903.

## CHAPTER 37.

H. F. No. 113.

*An act entitled an act providing for the election of a vice chairman of boards of county commissioners and defining the powers and duties of such vice chairman.*

Vice chairman of board of co. com's'rs.

Be it enacted by the legislature of the State of Minnesota,

SECTION 1. The commissioners of each county of this state at their first regular session after the passage of this act, and hereafter at their annual session in January, or at their first session in each year, shall elect one of their number as vice chairman, who in case of the absence, illness or incapacity of the chairman, shall perform all the duties which the chairman of the board of county com-

When elected, duties.