

## CHAPTER 268—H. F. No. 765.

*An Act authorizing certain cities of the first class to issue bonds for the acquisition of land for school purposes and for the erection, improvement and repair of school buildings.*

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

**Section 1. \$1,500,000 grade school bonds authorized.**—Any city of the first class not governed by a home rule charter is hereby authorized to issue and sell its bonds, to an amount not exceeding \$1,200,000 in par value for the purposes of acquiring land for grade school buildings and the erection, enlargement, improvement and repair of grade schools in such city, and to a further amount, not exceeding \$300,000 in par value for the enlargement, improvement and repair of high school buildings therein.

**Sec. 2. How issued—Tax levy.**—Said bonds shall be issued only in pursuance of a resolution adopted by the affirmative vote of a majority of all the members of a city council or other governing body of such city. The faith and credit of the city shall be pledged to the payment of said bonds and the interest thereon. The council or governing body aforesaid shall include in the tax levy of each year an amount sufficient to pay the current interest on such bonds, and the sinking fund of the city shall be pledged to their redemption at maturity.

**Sec. 3. 30 years at 4 per cent.**—Bonds issued under this act shall not run for a term longer than thirty years or bear a rate of interest higher than four per cent per annum, payable semi-annually. The place of payment of principal and interest, and the denominations of said bonds, shall be fixed by the resolution authorizing their issue, and all or any of them may be in the form of coupon bonds or of registered certificates, so-called, as the purchasers may prefer.

**Sec. 4. Who to sign bonds.**—All bonds or certificates so issued shall be signed by the mayor, attested by the city clerk, and countersigned by the city comptroller of such city, and be sealed with the city seal; except that the signatures to the coupons attached thereto, if any, may be lithographed. None of such obligations shall be sold at less than 95 per cent of their par value and accrued interest, or to any but the highest responsible bidder therefor.

**Sec. 5. Application.**—This act shall not apply to any city whose inhabitants have adopted a charter pursuant to Section 36, Article 4, of the State Constitution.

Approved April 12, 1913.