

SEC. 12. All acts and parts of acts inconsistent with this act are hereby repealed.

SEC. 13. This act shall take effect and be in force from and after its passage.

Approved February 17, 1881.

CHAPTER 93.

AN ACT TO AUTHORIZE CERTAIN CITIES, BOROUGHS AND VILLAGES TO ISSUE BONDS FOR THE ERECTION OF PUBLIC BUILDINGS, AND PROVIDE FOR THE PAYMENT OF THE SAME.

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

SECTION 1. Whenever the council of any city, borough or village in this State, having a population not exceeding ten (10,000) thousand inhabitants, and who are authorized to erect buildings therefor, and levy taxes to pay for the same, shall determine that it is for the interest of such city, borough or village to erect a building for the purpose of a city hall, market house, engine house, city offices or city prison, or one building for all or several of these purposes combined, it shall be lawful for them and they are hereby authorized and empowered to issue for that purpose at any time, the bonds of such city, borough or village, as hereinafter stated, with interest coupons, attached to an amount not exceeding two (2) per cent. of the total assessed valuation thereof, as the same appears by the assessment of the preceding year, and with the proceeds of such bonds to erect any such hall, market house, engine house, city offices or city prison or building for all or several of these purposes combined. *Provided*, that whenever the council of any city, borough or village in this State contemplating the erection of any such building, the proposition shall first be submitted to the legal voters within the limits of such city, borough or village for their approval or rejection; and if a majority of the electors present and voting is in favor of such proposition, then such council shall proceed as herein provided; but if such majority is opposed, then it shall be illegal for such council to issue any bonds or other evidences of indebtedness for any such purposes.

Bonds for public buildings.

Majority of votes necessary.

SEC. 2. Any such council is hereby authorized and empowered, if desired by them, to so erect and construct any

such building that there may be therein a hall suitable to be used by the public for exhibitions, lectures or other public entertainments or purposes; and to fix the rate of and collect rent for the use of the same from parties renting and using the same for any such exhibitions, entertainments or purposes. All rents, revenue or income received by any such city, borough or village, for or on account of the use or rent of said hall shall be set apart in the treasury of said city for the exclusive purpose of paying the interest upon said bonds; and if, at the end of each year, when said bonds become due, there is found to be a greater sum derived from said rent than is required to pay the interest due upon said bonds, the said council shall cause such excess to be invested in unquestioned securities, or unquestioned bonds of such city, borough or village, or of the State of Minnesota, or some city or county therein, to create a sinking fund to pay said bonds at maturity. After the interest and principal of said bonds have been paid the revenue derived thereafter from the rent of said hall shall belong to and be a part of the general revenue fund of such city, borough or village.

Revenue from rents to apply on interest on bonds.

Surplus — how applied.

Denomination of bonds—rate of interest.

SEC. 3. Said bonds shall be issued in such sum as said council shall determine by resolution, not exceeding five hundred dollars (\$500) each, with interest coupons attached, and payable in not less than five (5), nor more than twenty (20) years from the date of issue, as such council shall determine, with interest at a rate not to exceed seven (7) per cent. per annum, payable semi-annually.

Council may levy tax.

SEC. 4. The council of any such city, borough or village, in case there is not sufficient revenue derived from the rent of any public hall as aforesaid, shall annually levy and include in the general tax thereof an amount sufficient to pay all the interest on such of said bonds as may be issued; and before the principal or any part thereof becomes due a sufficient amount to pay such principal, or to create a sinking fund to pay the same or any part thereof.

Bonds and coupons—how executed.

SEC. 5. The bonds and coupons issued under this act shall be signed by the Mayor or other chief executive officer of such city, borough or village, and be attested by the Recorder or Clerk thereof; and said bonds shall be sealed with the seal of such city, borough or village; and such Recorder or Clerk shall keep a true record of all the bonds issued under the provisions of this act.

SEC. 6. Such council shall not have authority to negotiate said bonds at less than their par value.

SEC. 7. This act shall take effect and be in force from and after its passage.

Approved March 7, 1881.