

CHAPTER 223.

AN ACT to authorize the president and trustees of the village of Worthington, Nobles county, Minnesota, to issue the bonds of said village for the purpose of funding the floating indebtedness of said village.

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

SECTION 1. That the president and trustees of the village of Worthington, Nobles county, Minnesota, are hereby authorized and empowered to issue, at any time prior to the first (1st) day of July, A. D., one thousand eight hundred and eighty-one (1881), the bonds of said village with interest coupons attached not exceeding in amount the sum of two thousand dollars (\$2000) to fund the present floating indebtedness of said village, which said bonds shall be used for no other purpose whatever.

SEC. 2. Said bonds shall be in sums of not less than fifty dollars (\$50), nor more than five hundred dollars (\$500) each, and may bear interest at a rate not exceeding seven (7) per cent. per annum, payable annually at the office of the treasurer of said village of Worthington on the surrender of interest coupons, and the principal payable at the pleasure of the president and trustees of said village, after ten (10) years, and not exceed fifteen (15) years after the date of said bonds.

SEC. 3. The bonds issued under the provisions of this act, shall be signed by the president of said village trustees, and be attested by the recorder of said village, and the said recorder of said village shall keep a record of all the bonds issued under the provisions of this act.

SEC. 4. The proper authorities of said village shall annually include in the general tax, an amount sufficient to pay the interest on said bonds as may be issued, and when the principal or any part thereof is about to become due, a sufficient amount to pay such principal.

SEC. 5. The said president and trustees of said village shall not have authority to negotiate and sell said bonds for less than par value.

SEC. 6. This act shall take effect and be in force from and after its passage.

Approved February 9, 1881.