

CHAPTER 236.

AN ACT to authorize the village of Benson, in Swift county, to issue bonds in aid of building of bridges and in aid of maintenance of a system of waterworks and reservoirs in said village.

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

SECTION 1. That the village council of the village of Benson, in the county of Swift, is hereby authorized and empowered to issue the bonds of the village of Benson, not to exceed the amount of five thousand dollars (\$5,000), with coupons attached, the said bonds, or the proceeds therefrom obtained, to be expended by the village council in aid of the construction of any bridges in or in the vicinity of said village, on any highway leading to such village, and further, in aid of the erection and maintenance of waterworks in said village, and in maintenance of a system of reservoirs in said village for cases of fire or conflagration, and to be so expended, delivered and negotiated, under such directions, conditions and guarantees as to said village council shall seem meet, proper and expedient.

SEC. 2. Said bonds shall be of such denominations as the village council shall by resolution determine, and shall bear interest at a rate of not exceeding eight (8) per cent. per annum, payable annually, and the principal shall be payable at such time or times, not more than fifteen (15) years after the date of issuance of the same, as said council shall determine.

SEC. 3. The bonds issued under the provisions of this act shall be signed by the president of said village and be attested by the recorder, and have attached the seal of said village; and the said recorder shall keep a true record of all the bonds issued under the provisions of this act. But the said village council shall not have authority to negotiate said bonds for less than their par value.

SEC. 4. The proposition to issue said bonds, hereinbefore mentioned, shall be submitted to a vote of the electors of said village of Benson at a special election to be held on the fifth (5th) day of April, A. D. one thousand eight hundred and eighty-one (1881), notice of said special election to be given in the same manner as by law required for general elections of said village. At such election all persons voting in favor of the issuance of such bonds shall have printed or written, or partly printed and partly written, on their ballots the words: "Bridge and waterworks bonds—yes;" those voting against issuance of such bonds, the words: "Bridge and waterworks bonds—No." If a majority of the electors of said village, voting at said election, shall be in favor of the issuance of said bonds, then and in that case section one (1) of this act shall be in full force and effect; but if a majority of such electors shall be

opposed to the issuance of said bonds, then and in that case it shall not be lawful for the village council of Benson to issue or negotiate the bonds mentioned in section one (1) of this act, or any part of the same, anything in this act to the contrary notwithstanding.

SEC. 5. This act shall take effect and be in force from and after its passage.

Approved February 18, 1881.

CHAPTER 237.

AN ACT to authorize the board of county commissioners of Clay county to issue bonds to fund the floating indebtedness of said county and to erect county buildings.

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

SECTION 1. That the board of county commissioners of the county of Clay be and hereby are authorized to issue and negotiate bonds in an amount not exceeding ten thousand dollars (\$10,000), for the purpose of funding the floating indebtedness of said county and for erecting county buildings.

SEC. 2. Said bonds and the interest coupons attached shall be signed by the chairman of said board of county commissioners and attested by the auditor of said county, and sealed with his seal, and be made payable at such place as the board of county commissioners shall determine. The auditor of said county shall keep a record of all bonds issued, which record shall show the date, number and amount of each bond, the rate of interest, the time when due, the place where payable, and the name of the party to whom issued.

SEC. 3. Such bonds shall bear interest at a rate not exceeding seven (7) per centum per annum.

The principal shall become due and payable ten years after the date thereof.

SEC. 4. The board of county commissioners of said county shall have authority to negotiate said bonds as in their judgment shall be for the best interest of said county, but not for less than their par value.

SEC. 5. The proper authorities of said county shall annually levy, in addition to all other taxes, an amount sufficient to pay the interest on the bonds so issued, and when any principal is about to become due, a sufficient amount to pay such principal when due.

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

Approved February 25, 1881.