

CHAPTER 118.

AN ACT TO AUTHORIZE THE CITY OF RED WING TO ISSUE ITS BONDS FOR THE PURPOSE OF CONSTRUCTING WATER WORKS AND OTHER LOCAL IMPROVEMENTS.

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

SECTION 1. That for the purpose of defraying the cost and expense of constructing water works for the city of Red Wing in the county of Goodhue, and for the purpose of defraying the cost and expense of making such other local improvements as may from time to time hereafter be determined to be made by the city council of said city, the said city of Red Wing is hereby authorized to issue its bonds, to be called, "City of Red Wing Improvement Bonds," to an amount not exceeding one hundred thousand dollars (\$100,000), in denominations of not less than one hundred dollars (\$100), nor more than one thousand dollars (\$1,000), bearing interest at a rate not exceeding five (5) per cent. per annum, payable annually or semi-annually, either in the city of New York or in said city of Red Wing. The principal of said bonds to mature at such time or times as may in each case be determined by said city council. The several installments of interest accruing upon any such bonds shall be evidenced by coupons thereto attached, and such bonds and coupons shall be signed by the mayor and recorder of said city of Red Wing, and sealed with the corporate seal thereof. No such bonds shall be sold or in any manner disposed of by said city or said city council at less than their par value. *Provided*, that no such bonds shall be issued until the legal voters of said city of Red Wing, shall, in the manner hereinafter provided, determine that the same be issued. *Provided further*, that the provisions of this act shall not apply to the construction of any railroad within said city.

SEC. 2. Whenever the said city council shall determine to make any such improvement and issue any such bonds, it shall adopt and enter upon its records a resolution, setting forth the purpose for which such bonds are to be issued, the amount of such bonds to be issued, the rate of interest thereon, and how payable, the time or times when the principal of such bonds will become due, the place where such bonds are to be made payable, and all other conditions of the issue of such bonds; and shall also determine the time when the question of the approval or rejection of such resolution, and of the issuing of such bonds, will be submitted to the legal voters of said city for their determination, and shall, if such question is not so submitted at a general election, or the annual city election of said city, order a special election to be held within said city upon a designated day, for the purpose of submitting such question to such voters. And thereupon the city recorder of said city shall cause a copy of such resolution together with a notice of the time of holding the election at which the questions of the approval or rejection of such resolution and of the issuing of such bonds will be submitted to the legal voters of said city of Red Wing for their approval or rejection, to be published in two (2) successive issues of the official paper of said city, the

last of which publications shall be at least thirty (30) days prior to the day of such election.

The voters at any such election casting their ballots in favor of the approval of any such resolution and for issuing any such bonds, shall use ballots having distinctly printed or written, or partly printed and partly written thereon, the words "for approval of the resolution of the city council of the city of Red Wing, authorizing the issue of the bonds of said city for (state object for which the bonds are to be issued), and for issuing such bonds, Yes." And those casting their ballots against the approval of any such resolution, and the issuing of any such bonds, shall use ballots having distinctly printed or written, or partly printed and partly written thereon, the words "for approval of the resolution of the city council of the city of Red Wing, authorizing the issue of the bonds of said city for (state purpose for which the bonds are to be issued), and for issuing such bonds, No." If three-fifths (3-5) of the votes cast at any such election shall be in favor of the approval of [any] such resolution and the issuing of such bonds, then said city council may issue such bonds in the amount, and upon the terms and conditions in such resolution specified. If three-fifths (3-5) of such votes shall be against such approval and issuing of such bonds, then said council shall not issue any such bonds. *Provided*, that if three-fifths (3-5) of such votes shall be against the approval of such resolution and the issuing of such bonds, the same or any other resolution for the issuing of any amount of such bonds for the purpose of defraying the cost and expense of the improvement in such defeated resolution specified, may at any time after the expiration of six (6) months be submitted, in the manner herein provided, to the legal voters of said city for their approval or rejection.

SEC. 3. For the purpose of paying the principal and interest of any and all bonds issued under the provisions of this act, it is hereby made the duty of the city council of said city, on or before the first (1st) day of September next after the date of any such bonds, and on or before the first (1st) day of September in each and every year thereafter, until the payment of said bonds, both principal and interest is fully made, to levy, and in due form of law certify to the county auditor of Goodhue county, a tax upon the taxable property of said city equal to the amount of principal and interest of such bonds maturing within the year next after such levy, and, in the discretion of said council such further sum as it may deem expedient, not exceeding fifteen (15) per cent. of such maturing principal and interest, which tax shall constitute a fund for the payment of such bonds and the interest thereon, and no part thereof shall be applied or appropriated to any other purpose whatever, until said bonds and interest are fully paid.

SEC. 4. This act shall take effect and be in force from and after its passage.

Approved March 1, 1883.