

CHAPTER 119.

AN ACT TO AUTHORIZE THE CITY COUNCIL OF THE CITY OF CROOKSTON TO ISSUE BONDS TO FUND THE FLOATING INDEBTEDNESS OF SAID CITY.

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

SECTION 1. The city council of the city of Crookston, Polk county, Minnesota, is hereby authorized and empowered to issue the bonds of said city for the purpose of funding the floating indebtedness to an amount not exceeding the sum of sixteen thousand dollars (\$16,000) in the aggregate.

SEC. 2. Said bonds shall be issued with interest coupons attached, and shall be signed, together with said coupons, by the mayor and city recorder, and attested by the seal of the said city, and said recorder shall keep in his office a correct record of the bonds so issued.

SEC. 3. Said bonds shall be issued in sums of not less than one hundred dollars (\$100) nor more than one thousand dollars (\$1,000), and shall bear interest payable annually at a rate not exceeding seven (7) per cent., and the principal of said bonds shall be made payable in not more than twenty-five (25) years from the date of issue.

SEC. 4. Said bonds shall not be negotiated by said city council at less than par value. Said city shall annually include in the general tax an amount sufficient to pay the principal and interest maturing on said bonds for the year next ensuing after such levy; and it is hereby made the duty of the city council to annually levy a tax to pay the interest on said bonds and for a sinking fund sufficient to meet and pay said bonds at maturity.

SEC. 5. This act to be in force from and after its passage.

Approved February 26, 1883.