

CHAPTER 137.

AN ACT TO AUTHORIZE THE CITY COUNCIL OF THE CITY OF STILLWATER TO ISSUE BONDS.

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

SECTION 1. The city council of the city of Stillwater is hereby authorized and fully empowered to issue the bonds of said city under its corporate seal to an amount not exceeding sixty thousand dollars (\$60,000). Said bonds shall be issued in such sums or denominations as the city council shall determine and bear such a rate of interest as said city council shall direct, not exceeding the legal rate established by law in this state. The interest which said bonds shall bear, may be made payable at the city of New York or at such other place as the city council may designate, annually or semi-annually as the city council shall determine, and to be specified in interest coupons attached thereto. The principal of said bonds shall be payable at a time not later than thirty (30) years after their date, at the city of New York or wherever the city council shall determine. Said bonds shall be signed by the mayor and city clerk and when so executed and sealed they shall be binding obligations as against said city to the payment of which, as well as the interest they shall bear, the faith and credit of said city shall stand pledged. The city council of said city are hereby authorized and directed to cause to be levied annually, a tax upon the taxable property of said city sufficient to pay the interest and principal of said bonds as each shall become due and payable, and pay the same respectively as soon as due. Said bonds shall be known and designated as permanent improvement fund bonds of said city and when sold and disposed of the proceeds arising from the sale thereof shall be covered into the city treasury to the credit of the permanent improvement fund, to be used only in making, opening, grading and improving the streets and sewers within the limits of said city.

SEC. 2. The finance committee of the city council are hereby authorized and created a board with full power to sell and dispose of said bonds as the city council shall direct.

SEC. 3. This act shall take effect and be in force from and after its passage.

Approved February 26, 1883.