

CHAPTER 138.

AN ACT TO AUTHORIZE THE CITY OF STILLWATE TO ISSUE BONDS.

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

SECTION 1. The city council of the city of Stillwater are hereby authorized, and fully empowered to issue the bonds of said city under its corporate seal, to an amount not exceeding thirty-eight thousand five hundred (38,500) dollars, to be when so issued, placed to the credit of the permanent improvement fund of said city, and said bonds, or the proceeds thereof to be used by the city council toward the payment for improvement now already, or hereafter to be made in its discretion. Said bonds shall be issued in such sums or denominations as the city council shall determine, and bear interest at a rate not exceeding six (6) per centum per annum, payable semi-annually at the city of New York, or such other place as the city council may designate. Said bonds shall be payable at a time not later than fifteen (15) years from the date of their issue. Interest coupons shall be attached to said bonds, specifying the rate of interest they bear. Said bonds shall be signed by the mayor and city clerk, and when so executed and sealed, shall be binding obligations upon the part of said city, and the faith and credit of said city shall stand pledged to pay both the interest and principal of said bonds, as each respectively shall become due and payable. The city council of said city is 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 maturing upon said bonds as fast as the same shall become due, and to pay the same as soon as due.

SEC. 2. This act shall take effect and be in force from and after its passage.

Approved February 27, 1883.