

## CHAPTER 139.

AN ACT TO AUTHORIZE THE COUNTY COMMISSIONERS OF NORMAN COUNTY TO ISSUE BONDS TO PAY SAID COUNTY OF NORMAN INDEBTEDNESS TO POLK COUNTY AND TO DEFRAY EXPENSES FOR NEEDED IMPROVEMENTS IN SAID COUNTY AND TO LEVY A SPECIAL TAX TO PAY THE INTEREST ON SAID BONDS AND TO CREATE A SINKING FUND FOR THE PAYMENT OF SAID BONDS AND THE BONDS ISSUED BY SAID COUNTY UNDER AUTHORITY OF THE ACT ESTABLISHING SAID COUNTY, APPROVED FEBRUARY SEVENTEENTH (17th), A. D. ONE THOUSAND EIGHT HUNDRED AND EIGHTY-ONE (1881), AND THE INTEREST ON THE SAME.

*Be it enacted by the Legislature of the State of Minnesota.*

SECTION 1. That the board of county commissioners of Norman county, Minnesota, are hereby authorized to issue county bonds for the sum of ten thousand dollars (\$10,000), to enable said county to pay its indebtedness to Polk county at the time of the passage of the act establishing said county of Norman, approved February seventeenth (17th), A. D. one thousand eight hundred and eighty-one (1881), and the excess of the funds received from the sale of said bonds, if any, after paying the indebtedness to Polk county as aforesaid, the said county commissioners are authorized to use in behalf of said county of Norman, for needed improvements therein, in their discretion. Said bonds shall bear interest at a rate not to exceed eight (8) per cent. per annum and shall be payable at any time not less than ten (10) years nor more than twenty (20) years from the date thereof.

The said [county] commissioners are hereby authorized and empowered to pledge the faith of the said county of Norman by said bonds, for the payment thereof. Said bonds shall be signed by the chairman of said board of county commissioners and countersigned by the auditor of said county and shall be sealed with the seal of said county; and the county auditor of said county may, when authorized by said board of county commissioners, draw warrants on the county treasurer, payable from the interest and sinking fund, for the amount of principal due on said bonds and on the former bonds of said county; and the interest on said bonds and the former bonds of said county, mentioned in the following section, shall be paid by the county treasurer from the interest fund upon the presentation to him of matured coupons from said bonds by the owner or holder thereof, his or their agent or attorney, by them authorized to receive and receipt for the same.

SEC. 2. For the purpose of providing for the payment of said bonds and for the payment of the bonds of said county issued under the authority of the act establishing said county, approved February seventeenth (17th), A. D. one thousand eight hundred and eighty-one (1881), and the interest thereof. The county commissioners of said county of Norman are hereby authorized and empowered to levy a special tax of one (1) and one-half ( $\frac{1}{2}$ ) mills on each dollar of taxable property in said county, which tax when collected shall be paid into

the interest and sinking fund. There is hereby created for said county treasury, an interest and sinking fund for the payment and final liquidation of all the bonds issued and to be issued by said county as aforesaid. Which funds shall be paid out by said county treasurer in no manner and for no purpose except for the satisfaction of the matured interest coupons and principal of said bonds as aforesaid, and only in the manner specified in the preceding section. *Provided further*, if any excess remains in said interest and sinking fund after the entire liquidation and payment of the bonds aforesaid and all of them, then the same shall be paid into the county treasury and added to the current funds for defraying the general expenses and improvements of said county.

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

Approved March 1, 1883.

## CHAPTER 140.

AN ACT TO AUTHORIZE THE CITY OF ROCHESTER, IN THE COUNTY OF OLMSTED, TO ISSUE BONDS TO FUND AND PAY ITS BONDED DEBT.

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

SECTION 1. That the city of Rochester, in the county of Olmsted, in the state of Minnesota, is authorized and empowered to issue its bonds, with interest coupons attached, to the amount of twenty thousand dollars (\$20,000) to fund and pay the bonded debt.

SEC. 2. That the bonds issued under this act shall be designated "refunding bonds" and shall be of the denomination of five hundred dollars (\$500). Each bond shall have interest coupons attached and shall be payable at the option of the said city at any time after five (5) years and on or before twenty (20) years from their date, and shall bear interest at a rate not exceeding five (5) per centum per annum, payable semi-annually, viz: on the first (1st) day of January and July in each year. The said bonds and coupons shall be signed by the mayor and attest by the recorder of said city and shall be payable at the office of the county treasurer of said county of Olmsted.

SEC. 3. The common council of said city shall have power and authority to negotiate said bonds, but not at less than par value. The proper authorities of said city shall annually levy and include in the general tax an amount sufficient to pay the interest on said bonds as