

CHAPTER 71.

AN ACT TO AUTHORIZE THE CITY OF WINONA TO ISSUE BONDS
TO PAY FOR WATERWORKS IN SAID CITY.

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

SECTION 1. The city of Winona is hereby authorized and empowered, for the purpose of constructing waterworks, or paying for waterworks already constructed, or both, for the use of said city, and of acquiring such property as may be necessary therefor, to issue its bonds, with interest coupons attached, to an amount not exceeding forty thousand dollars (\$40,000), payable in such manner and at such time, not exceeding ten (10) years from the date thereof, and drawing such rate of interest, not exceeding eight (8) per cent. per annum, interest payable annually or semi-annually, as the city council of said city may determine. Such bonds shall be in sums of not less than one hundred dollars (\$100) and shall be under the corporate seal of said city, signed by the mayor, and countersigned by the city recorder thereof; and such coupons shall be signed by the city recorder. *Provided, however,* that said bonds shall not be sold or negotiated by the city council for a less price than their par value.

SEC. 2. All ordinances passed by said city council, under authority of this act, shall be published in the same manner as designated by the charter of said city, for the publication of ordinances upon other subjects.

SEC. 3. In case any bonds shall at any time be issued under the authority of this act, then and in such case, taxes upon the taxable property of said city shall, from time to time, as may become necessary, be levied and collected to pay the maturing principal and interest on said bonds, which taxes shall be levied and collected in the same manner as other city taxes in said city are by law required [by law] to be levied and collected; and the proceeds of all taxes authorized by this act shall be paid over to the city treasurer of said city, to be by him applied in payment of the interest and principal of said bonds, and for no other purpose whatever.

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

Approved February 15, 1877.