

1889 North Dakota Session Laws.pdf/129



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CHAPTER 30.

[H. F. 96.]

AUTHORIZING FUNDING OF COUNTY
INDEBTEDNESS.

AN ACT Authorizing Counties to Fund Outstanding Indebtedness, and Adjust Disputed Claims; to Issue and Dispose of Bonds, and to Provide for the Payment of the Principal and Interest thereof.

Be it Enacted by the Legislative Assembly of the State of North Dakota:

§ 1. BONDS, HOW ISSUED-DISPUTED CLAIMS, ETC.] Each and every organized county in this State is hereby authorized and empowered by and through its board of county commissioners, or in counties adopting the township supervisor plan, through the chairman of the several township boards and such others as may be by law provided for incorporated cities, towns or villages, when in the judgment of said board it is deemed to [be] to the best interests of the county, to issue its negotiable bonds in the name of said county corporation, for the sole purpose of funding or refunding the outstanding indebtedness of such county, represented by the county warrants, bonds or orders

of such county; or for the purpose of funding and paying claims against such county which have heretofore been disputed, but which may have been or may hereafter be adjusted and allowed by said board; or for the purpose of paying any final judgment which may have been rendered against such county; *Provided*, That the board in making settlement of disputed claims shall not allow interest at a greater rate than seven per cent. per annum; *Provided, however*, No county shall in any event issue its bonds in any amount, which with its prior bonded indebtedness will exceed the maximum indebtedness allowed by law; and, *Provided, however*, That the issuing of new bonds in lieu of outstanding bonds or indebtedness shall not be considered as the creation of a new debt.

§ 2. APPEAL IN DISPUTED CLAIMS.] Whenever any disputed or litigated claim shall have been adjusted and determined by said board, an appeal may be taken from said settlement in the manner and within the time now allowed by law, to the district court in and for said county; and no bonds shall be issued as hereinafter provided until the expiration of the period allowed by law within which said appeal may be taken.

§ 3. INTEREST.] Said bonds shall be in denomination of not less than one hundred (100) dollars nor more than \$1,000, shall bear the date of their issue, and shall be made payable to the order of the purchaser, in no [not] less than five nor more than

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