



WISCONSIN LEGISLATIVE COUNCIL ACT MEMO

2005 Wisconsin Act 453
[2005 Senate Bill 685]

**Use of Proceeds of School District
Real Property Sales by the City of
Milwaukee**

Current law provides that when real property located in the City of Milwaukee and used for school purposes is sold, the proceeds of the sale are deposited into the school construction fund. The school construction fund is used to purchase real property for school purposes.

2005 Wisconsin Act 453 permits Milwaukee Public Schools (MPS) to deposit the proceeds from the sale of real property into the school operations fund, to be applied to the payment of principal on bonds issued by the MPS redevelopment authority in order to finance certain school facilities. Refunding bonds generated under the provisions of the Act may not exceed the term of the bonds originally issued by the Milwaukee redevelopment authority.

Effective Date: June 10, 2006.

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DWS:wu

This memo provides a brief description of the Act. For more detailed information, consult the text of the law and related legislative documents at the Legislature's Web site at: <http://www.legis.state.wi.us/>.