

## CHAPTER 29.

[Published February 13, 1864.]

AN ACT to authorize the common council of the city of Janesville to borrow money and issue its bonds for the purpose therein mentioned.

*The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:*

Council may borrow money to pay bonds issued to R. R. U. V. R. R.

SECTION 1. The common council of the city of Janesville is hereby authorized to borrow a sum or sums of money, not exceeding in the aggregate twelve thousand dollars, in such manner as the common council shall designate, on the credit of the city, for the purpose of satisfying or settling, on such basis as the common council may assent to, certain claims against the city arising out of a pretended issue of its bonds to the Rock River Valley Union railroad company.

May issue bonds, &c.

SECTION 2. To secure the sum or sums of money by or pursuant to this act borrowed, the common council is hereby authorized to issue city bonds in the usual form for that purpose, of the denomination of five hundred dollars each, drawing seven per cent. per annum interest, to be paid semi-annually; the principal of said bonds payable not exceeding ten years from date thereof, and both principal and interest payable at such place as the common council may designate.

When payable.

Faith and credit of city pledged.

SECTION 3. The faith and credit of the city of Janesville are hereby and shall remain irrevocably pledged for the payment of the principal and interest of the bonds issued pursuant to this act; and the common council shall annually levy and cause to be collected a tax upon the taxable property of the city, sufficient to provide for the payment of the interest upon the said bonds as the same shall become due, and shall also levy and cause to be collected a tax upon the taxable property of the city, sufficient to provide for the payment of the amount of the principal of the said bonds, and the money so raised shall be faithfully applied to the purpose indicated in this act.

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

Approved February 9, 1864.