

CHAPTER 6.

[Published February 5, 1876.]

AN ACT to authorize the city of Appleton to fund its corporate indebtedness.

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

Power of mayor and council to fund indebtedness.

SECTION 1. The mayor and common council of the city of Appleton shall have power and are hereby authorized to fund the corporate indebtedness of said city, and for that purpose to issue the bonds of said city to an amount not exceeding ten thousand dollars principal, with interest coupons annexed of a sufficient amount to equal all interest that may accrue on said bonds.

Interest.

SECTION 2. The said bonds shall draw seven per cent. interest, payable annually on the first day of March in each year, and the principal shall become due and payable as follows: Three thousand dollars in one year from the date of the same; and three thousand dollars in two years from the date of the same; and four thousand dollars in three years from the date of the same.

Principal—when payable.

Denomination of bonds.

SECTION 3. The said bonds shall be issued in denominations of not less than one hundred dollars, and not more than one thousand dollars, and shall be made payable at the city treasurer's office.

Tax to be levied

SECTION 4. The common council of the city of Appleton are hereby authorized to, and shall levy annually upon all the taxable property of said city, a sufficient tax to pay the interest on the said bonds, and the principal of the same as fast as it matures.

Purpose of tax.

SECTION 5. All taxes hereinbefore provided for, when collected, shall be exclusively appropriated for the payment of said bonds and interest coupons, and shall not be used for any other purpose whatever.

Disposition of bonds.

SECTION 6. The bonds provided for in this act shall be signed by the mayor of said city, and countersigned by the clerk thereof, and shall be disposed of in such manner and at such time or times as the common council shall direct.

SECTION 7. This act shall take effect and be in force from and after its passage.

Approved February 3, 1876.