

[No. 930, A.]

[Published April 20, 1889.]

CHAPTER 433.

AN ACT to amend chapter 277, of the laws of 1855, entitled, "an act to authorize the city of Sheboygan to re-adjust certain of its corporate debt."

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

Amending ch.
277, laws 1885,

Issuance of
re-adjustment
bonds, city of
Sheboygan.

SECTION 1. Section 3, of chapter 277, of the laws of 1885, is hereby amended so as to read as follows: Section 3. The re-adjustment bonds herein authorized shall be issued only in exchange for the outstanding bonds of said city as the same mature, or are offered for exchange or redemption, or said bonds may be issued and sold and the proceeds applied for the discharge of the principal of such outstanding bonds at the par value of each; and in no case shall the bonded indebtedness of said city be increased by such exchange, nor shall any bonds be sold unless an equal amount of the principal of outstanding bonds shall then be payable or offered for redemption, and be thereupon simultaneously redeemed. In case such re-adjustment bonds be sold for less than their par value, the common council shall forthwith provide for the immediate payment of such deficiency out of the general fund of said city.

Levy tax to
pay.

SECTION 2. Section 4, of chapter 277, of the laws of 1885, is hereby amended so as to read as follows: Section 4. The common council shall, before, or at the time of the issue of said readjustment bonds, provide for the collection of a direct annual tax sufficient to pay the interest upon such bonds as the same falls due, and also to pay and discharge the principal thereof, within twenty years from the time of issuing the same.

SECTION 3. This act shall take effect and be in force from and after its passage and publication.

Approved April 16, 1889.