

annually after the loan shall have been made, a sum sufficient to pay the principal then about to become due; and the county clerk shall insert said amount in the tax roll, and the same shall be collected; and when collected, the same shall be applied in payment of said loan and interest, and for no other purpose.

SECTION 5. Every act done, and every resolution passed, and all steps taken heretofore by the board of supervisors of Winnebago county, in relation to the building of said county insane asylum, the letting the contracts for the building thereof, and all other acts and things done by the said board of supervisors in relation thereto, are hereby ratified and legalized.

SECTION 6. This act shall take effect and be in force from and after its passage and publication.

Approved April 13, 1893.

Acts of board
of supervisors
legalized.

No. 96, A.]

[Published April 18, 1893.

CHAPTER 176.

AN ACT to amend chapter 167, of the laws of 1881, so as to allow boards of education, incorporated as such in cities, to borrow money from the trust funds.

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

SECTION 1. That section 1, of chapter 167, of the laws of 1881, be amended so as to read as follows: Section 1. In addition to the investments permitted by existing laws, the commissioners of public lands are hereby authorized in their discretion to invest the school fund, the university fund, the normal school fund, and the agricultural college fund, from time to time, as moneys belonging to those funds may be in the state treasury, in loans to towns, villages, cities, the boards of education, duly incorporated as

Amends sec. 1,
ch. 167, laws of
1881.

Trust funds
may be loaned
to towns,
boards of edu-
cation, etc.

such, of any city and counties within this state, as hereinafter provided; and every town, village, city, board of education, and county, in this state, is hereby empowered to borrow of said commissioners, from said funds, or either of them, such sum or sums of money for such time, and upon such conditions and terms, as may be agreed upon by and between said commissioners and the town, village, city, board of education, or county, subject, however, to the limitations, restrictions and conditions hereinafter set forth.

Amend sec. 3
of same.

Application for
loans.

SECTION 2. Amend section 3 of said chapter 167, so that it will read as follows: Section 3. Every application for a loan under the provisions of this act, shall be made in writing, stating the amount required, the purpose to which it is to be applied, and the time and terms of repayment, and shall be accompanied by due proof of the preceeding three years, of the taxable property within the town, village, city or county making the application, and of the existing indebtedness thereof; but no loan shall be made to any town unless it shall appear to the satisfaction of the said commissioners that all the supervisors of such town have approved and authorized the application therefor; nor to any village, unless it shall appear that the application therefor has been approved and authorized by a vote of not less than three-fourths of all the trustees of such village, had and taken by ayes and noes, duly recorded, at a regular meeting thereof; nor to any city, unless it shall appear that the application therefor has been approved and authorized by a vote of not less than two-thirds of all the members of its common council, had and taken by ayes and noes, duly recorded, at a regular meeting thereof; nor to any board of education of such city unless the application therefor shall have been authorized by a vote of not less than two-thirds of all the members of such board of education, taken by ayes and noes, duly recorded, at a regular or special meeting thereof, and approved by a vote of not less than two-thirds of all the members of the common council of the city, wherein said board of education is organized, had and taken by ayes and noes, duly recorded, at a regular meeting thereof; nor to any county unless the application therefor shall have been approved and authorized by the vote of not

less than two-thirds of all the members of its board of supervisors, at some regular or special session thereof.

SECTION 3. Amend section 4 of said chapter so that it will read as follows: Section 4. In case the application for any loan under the provisions of this act shall be approved by the said commissioners, they shall forthwith cause certificates of indebtedness to be prepared in proper form, and transmitted to the town, village, city, board of education or county submitting the application. The said certificates shall be executed and signed for a town by its chairman of supervisors, for a village by its president, for a city by its mayor, for a board of education by its president, and for a county by the chairman of its board of supervisors, and shall be countersigned respectively by the town, village, city, board of education, or county clerk, and returned to the said commissioners, to be deposited with the secretary of state, who shall thereupon draw his warrant upon the state treasury for the amount of such loan, and the same, less the interest thereon to the first day of the next succeeding January, shall be paid to the treasurer of the town, village, city, or county making such loan, or as he may direct; and said certificate of indebtedness shall then be absolute and conclusive evidence of the validity of such indebtedness, and that all the requirements of law concerning the application for the making and the acceptance of such loan have been complied with.

Amends sec. 4
of same.
Certificate of
indebtedness,
how executed.

SECTION 4. Amend section 9, of said chapter 167, so that it will read as follows: Section 9. All loans which have heretofore been made, or may hereafter be made from any of the trust funds of the state, to any school district, town, village, city, board of education, or county, may be extended for such time and upon such terms as may be agreed upon by and between the commissioners of public lands, and such district, town, village, city, board of education, or county; provided, however, that no loan shall be extended upon which there is any default in the payment of interest at the time of making such application, nor to any period beyond twenty years from its inception, nor at any rate of interest less than the minimum established by law.

Amends sec. 9
of same.
Loan may be
extended; con-
ditions.

Loan to board
of education,
common coun-
cil to raise tax
to pay same.

Whenever a loan shall be made by such commissioners to a board of education, duly incorporated and approved by the common council of the city in which such board of education is organized and located, such common council shall, from time to time, levy a tax to pay the principal and interest of such loan, as they shall fall due, and such common council may be compelled to levy such tax by mandamus.

Amends sec. 10
of same.

When vote of
legal voters
required.

Notice.

Not to apply
to loans to
board of edu-
cation.

SECTION 5. Amend section 10, so that it will read as follows: Section 10. In every case when the county board of supervisors, town board of supervisors, common council of any city, or village board of any village is not specially authorized by law to procure loans and make appropriations for the purpose for which any such loan is required, such county, town, city or village shall, before applying for such loan, authorize such application by vote of a majority of the legal voters voting on said question at a general or special election. At least three weeks' notice of the submitting of said proposition shall be given, in the same manner that notices of special elections to fill vacancies in elective offices are required to be given, before such vote, which shall be by ballot, shall be taken; and said notice shall state the amount of the loan to be applied for, and the purpose for which the same is to be appropriated; provided, that this section shall not apply to loans made by boards of education, so as aforesaid voted for by said boards of education and, as aforesaid, authorized by the common council.

SECTION 6. This act shall take effect from and after its passage and publication.

Approved April 13, 1893.