

SECTION 4. All acts or parts of acts conflicting with the provisions of this act are hereby repealed.

SECTION 5. This act shall take effect and be in force from and after its passage and publication.

Approved February 17th, 1893.

No. 3. S.]

[Published February 27, 1893.

CHAPTER 3.

AN ACT to legalize the action of Geneva Union school district number one, in the county of Walworth, and of its school board; and to authorize said district to borrow money and issue its negotiable bonds therefor.

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

Contract legalized.

SECTION 1. The action of the electors of Geneva Union school district number one, embracing the city of Lake Geneva and parts of the towns of Geneva, Lyons and Linn, in the county of Walworth, at the annual meeting of said district in the year A. D. 1892, authorizing the school board to contract for the erection and furnishing of an addition to the high school building in said district, and all things done or contracts made by said school board in pursuance of such authority, are hereby ratified and confirmed, and declared in all respects legal and binding upon said district.

May borrow money and issue bonds.

SECTION 2. For the purpose of paying for said addition, and supplying the necessary furniture, equipment and apparatus therefor, including heating apparatus, said district may by vote, at a special meeting to be held as hereinafter provided, authorize the school board to borrow a sum of money not exceeding seven thousand dollars, and execute and deliver to the lender or lenders therefor the negotiable bonds of said district.

Special meeting to be held.

SECTION 3. A special meeting to consider and act upon the matter of said loan, shall be held

at such place in said district and at such time as the school board shall direct, and the clerk shall cause a notice thereof, specifying the time and place of meeting, and the business to be considered at the same, to be published at least five days prior to the date of the meeting, in some newspaper published at said city of Lake Geneva, and no other notice of said meeting shall be necessary.

SECTION 4. The resolution to authorize such loan shall be in writing, and shall specify the amount to be borrowed, the maximum rate of interest and the time and manner of payment, which may be in installments, annual or otherwise, payments to commence in such year and to be made at such intervals, and continue for so many years as shall be determined by the electors present at such meeting; provided, that the whole sum shall mature not later than ten years after the first day of February, A. D. 1893. The vote thereon shall be taken by ballot, and those in favor shall read, "For the Loan;" those opposed, "Against the Loan." The resolution and vote shall be recorded, and if adopted by a majority of the electors present at such meeting and voting thereon, the school board shall thereupon be authorized to borrow such sum of any person or persons, on such terms, and issue to the lender or lenders the negotiable bonds of said district, in such denominations and payable in such installments, and at such time or times, subject to the direction in the resolution so adopted, and not contrary to this act, as may be agreed upon; which bonds shall constitute valid and binding obligations of said district, notwithstanding the same may not be payable in annual installments. And the school board shall, at the time of issuing such bonds, levy a tax upon the taxable property in said district, to be annually collected thereafter, sufficient to pay the interest annually on such loan and the principal as it shall mature, which tax shall be and remain irrevocable.

Resolution,
what to con-
tain, how
adopted.

Bonds to be
valid.

Tax to be
levied.

SECTION 5. This act shall take effect and be in force from and after its passage and publication.

Approved February 23, 1893.