

any part of chapter 40a of the statutes of 1898, or by reason of having omitted from such ordinance any part or parts of said chapter 40a, no new assessment of benefits and damages as hereinbefore provided for shall be had or made unless an ordinance shall have been first duly passed, adopted as a part of the city charter all the essential provisions of said chapter 40a, relating to city improvements, so as to be in force at the time of making such new assessment. After the passage of such ordinance, all proceedings taken for a new assessment of benefits and damages shall be as valid and effectual for all purposes as if taken before the doing of the work. No proceeding shall be had under the provisions of this section for the re-assessment of any tax or assessment after the expiration of three years from the time the original tax or assessment was set aside or declared void.

SECTION 2. This act shall take effect and be in force from and after its passage and publication.

Approved May 14, 1903.

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No. 50, S.]

[Published May 18, 1901.

## CHAPTER 277.

AN ACT amendatory of the law for the funding and refunding of city debts.

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

**Bonds for what purposes; how authorized; refunding indebtedness, when.** SECTION 1. Section 925—133 of the statutes of 1898, is hereby amended by striking out the ninth subdivision thereof and by renumbering subdivision 10, accordingly, and also by adding at the end of said section the following: "The council may also issue negotiable bonds, constituting a general city liability for the refunding of other bonds or for the funding of general city indebtedness or liability in the following cases:

1. For the refunding of valid general city bonds issued under subdivisions 1 to 8 of this section, or issued by a village or

other municipality to whose property, rights and liabilities the city has succeeded.

2. For the funding of general city liability existing by reason of the fact that the city has received and has had the use and benefit of moneys raised by the issue or sale of bonds purporting to be a general city liability, but which are technically invalid for the failure to levy a tax as required by section 3, of article 11, of the constitution, or are not in lawful form, or where there was some defect in holding an election, or in some of the proceedings upon which the bonds were based. This subdivision shall apply only to cases in which the moneys were applied to general city purposes, and ought justly to be repaid by the city, where there is an actual existing liability for such repayment, and where such liability did not at the time the money was so received exceed the five per cent. limit of the constitution.

3. For the funding of general city liability arising from the fact that the city has issued special street, sewer, harbor or other improvement bonds, which do not constitute a general city liability, but where the city has collected assessments levied for the payment of the bonds and the same have been lost or diverted to other purposes, such bonds not to exceed the amount with interest. Provided, however, that such collection and diversion actually constitute a general city liability.

4. For the refunding of street, sewer, harbor or other improvement bonds which for any reason constitute a general city liability, not exceeding the constitutional debt limit.

5. For the funding of judgments against the city which cannot in the judgment of the council be paid by current taxation.

Such funding or refunding bonds may run not exceeding twenty years from the time of their issue and may be negotiable coupon bonds payable to bearer at a rate of interest not exceeding that of the debt funded or refunded. Such bonds may be sold at not less than par and accrued interest and the proceeds used to pay the liability for which they were issued, or may be exchanged for the evidences of liability replaced by them. No such bonds shall be issued unless authorized by an ordinance adopted by a vote in favor of the same by at least three-fourths of all the members of the common council elect, said vote to be at a regular meeting not less than one week after the proposed ordinance shall have been published in the official paper of the city. All such bonds issued shall be payable at the option of the city in annual installments, the last installment being payable not more than twenty years after their issue. Before or at the time of issuing said bonds the council shall provide for

the collection of a direct annual tax, sufficient to pay the interest thereon as it falls due and to pay and discharge the principal thereof within twenty years from the time of the issue of such bonds. Said funding or refunding bonds need not be authorized by vote of the people, and shall be signed by the mayor and clerk, countersigned by the comptroller or other like officer with the corporate seal. Said officers before executing said bonds shall ascertain that they do not exceed the limit prescribed by the constitution of the state of Wisconsin and that all provisions required by the constitution and laws of Wisconsin have been duly complied with," so that said section 925—133, when so amended, shall read as follows: Bonds for what purposes; how authorized. Section 925—133. The council shall have authority to issue bonds for the following purposes only:

1. Building school-houses and for public libraries.
  2. Building bridges.
  3. Erecting public buildings for the use of the city.
  4. Purchase of apparatus for fire protection.
  5. Street improvements which are to be paid for by the city.
  6. Waterworks, sewers and drains, lighting works for streets and public buildings, and in cities of other than the first class for the construction and operation of lighting works to supply the city and its inhabitants with electric or other light.
  7. For the purchase or establishment of public parks, public drives, boulevards, cemeteries, garbage grounds, public hospitals and purchasing sites for public buildings.
  8. Purchase of toll bridges and approaches.
  9. Such other purposes as are authorized by these statutes.
- No such bonds shall be issued unless authorized by an ordinance adopted by a vote in favor of the same of at least three-fourths of all the members of the common council elect, said vote to be at a regular meeting, not less than one week after the proposed ordinance shall have been published in the official paper of the city, and in cities with a population of less than five thousand, unless such ordinance shall be ratified by a majority of the electors of said city who shall vote at a special election called for that purpose; provided, that no such bonds shall be issued so that the amount thereof, together with all other indebtedness of the city, shall exceed five per cent. of the assessed valuation of the property therein at the last assessment for the state and county taxes previous to the incurring of such indebtedness; that all such bonds issued shall be payable at the option of the city in annual installments, the last installment being payable not more than twenty years after their date, and

shall bear interest not exceeding six per cent. per annum, payable semi-annually, and that the council shall have provided for the collection of a direct annual tax sufficient to pay the interest thereon as it falls due and to pay and discharge the principal thereof within twenty years from the date of the issue of such bonds. The council may also issue negotiable bonds constituting a general city liability for the refunding of other bonds or for the funding of general city indebtedness or liability in the following cases:

1. For the refunding of valid general city bonds issued under sub-divisions 1 to 8 of this section, or issued by a village or other municipality to whose property, rights and liabilities the city has succeeded.

2. For the funding of general city liability existing by reason of the fact that the city has received and has had the use and benefit of moneys raised by the issue or sale of bonds purporting to be a general city liability, but which are technically invalid for the failure to levy a tax as required by section 3 of article 11, of the constitution, or are not in lawful form, or where there was some defect in holding an election, or in some of the proceedings upon which the bonds were based. This subdivision shall apply only to cases in which the moneys were applied to general city purposes, and ought justly to be repaid by the city, where there is an actual existing liability for such repayment, and where such liability did not at the time the money was so received exceed the five per cent. limit of the constitution.

3. For the funding of general city liability arising from the fact that the city has issued special street, sewer, harbor or other improvement bonds, which do not constitute a general city liability, but where the city has collected assessments levied for the payment of the bonds and the same have been lost or diverted to other purposes, such bonds not to exceed the amount so collected with interest. Provided, however, that such collection and diversion constitute a general city liability.

4. For the refunding of street, sewer, harbor or other improvement bonds which for any reason constitute a general city liability not exceeding the constitutional debt limit.

5. For the funding of judgments against the city, which cannot in the judgment of the council be paid by current taxation.

Such funding or refunding bonds may run not exceeding twenty years from the time of their issue and may be negotiable coupon bonds payable to bearer at a rate of interest not exceeding that of the debt funded or refunded. Such bonds may be

sold at not less than par and accrued interest and the proceeds used to pay the liability for which they were issued, or may be exchanged for the evidences of liability replaced by them. No such bonds shall be issued unless authorized by an ordinance adopted by a vote in favor of the same by at least three-fourths of all the members of the common council elect, said vote to be at a regular meeting not less than one week after the proposed ordinance shall have been published in the official paper of the city. All such bonds issued shall be payable at the option of the city in annual installments, the last installment being payable not more than twenty years after their issue. Before or at the time of issuing said bonds the council shall provide for the collection of a direct annual tax, sufficient to pay the interest thereon as it falls due and to pay and discharge the principal thereof within twenty years from the time of the issue of such bonds. Said funding or refunding bonds need not be authorized by vote of the people, and shall be signed by the mayor, countersigned by the city clerk and sealed with the corporate seal. Said officers before executing said bonds shall ascertain that they do not exceed the limit prescribed by the constitution of the state of Wisconsin and that all provisions required by the constitution and laws of Wisconsin have been duly complied with.

SECTION 2. This act shall take effect and be in force from and after its passage and publication.

Approved May 14, 1903.