

No. 594, S.]

[Published June 14, 1915.

**CHAPTER 226.**

AN ACT to amend section 475 of the statutes, relating to loans for erecting and purchasing of schoolhouses.

*The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:*

SECTION 1. Section 475 of the statutes is amended to read: Section 475. For the purpose of aiding in the erection or purchasing of a schoolhouse any school district, whether organized under general law, special law or charter, may, by vote of the electors at any annual or special meeting, called for that purpose authorize the district board, school board or board of education to borrow money, to an amount which shall not in any way exceed the limitations now provided by general law. The resolution to be voted upon shall be in writing, specifying the amount to be borrowed, the rate of interest, and the time and manner of payment, which shall be in annual instalments, or otherwise, the last of which shall be payable in not exceeding fifteen years from the first day of February next ensuing. Such resolution shall be read to the meeting and the vote taken thereon by ballot. The ballots shall be written or printed, those in favor of the loan: "For the loan," those opposed: "Against the loan." The resolution and the vote shall be recorded, and if adopted by a majority, the district board, school board or board of education shall be thereupon authorized to borrow such sum of any person on such terms, and execute and deliver to the lender such obligation therefor and such security for payment, including a mortgage or pledge of any real or personal property of the district, subject to the direction contained in the resolution voted, as may be agreed upon, not prohibited by law, and shall also levy a tax to be annually collected thereafter, sufficient to pay the interest annually on such loan and the annual instalments of the principal, provided to be paid in each year.

Any bonds issued by any such school district, to secure any loan which bonds shall have been issued in conformity to law, including the provisions of this section, as amended are hereby declared to be and are valid claims and liens against the school district so issuing the same.

SECTION 2. This act shall take effect upon passage and publication.

Approved June 10, 1915.