

No. 349, S.]

[Published June 28, 1917.

CHAPTER 484

AN ACT to amend the last paragraph of section 926—11 of the statutes, making the interest limitation in funding bonds the same as in other bonds.

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

SECTION 1. The last paragraph of section 926—11 of the statutes is amended to read: (Section 926—11) (Last paragraph) 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 bond 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 instalments, the last instalment 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. *In any city of the second class operating under a special charter such funding or refunding bonds shall bear a rate of interest not exceeding six per cent per annum.*

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

Approved June 23, 1917.