

No. 571, A.]

[Published July 9, 1919.

CHAPTER 489.

AN ACT to repeal section 926—125 of the statutes, and to amend sections 926—118 and 926—121 of the statutes, relating to the special sewer bond in cities organized under special charters.

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

SECTION 1. Section 926—125 of the statutes is repealed.

SECTION 2. Sections 926—118 and 926—121 of the statutes are amended to read: Section 926—118. * * * *Any city in this state, operating under a special charter, * * * may when a contract is let for the construction of any sewer or drain, and such work or a portion thereof is chargeable to the real estate abutting thereon or benefited thereby, the council of such city may provide that the amount so chargeable may be paid with certificates against the lots, or in special improvement bonds or the proceeds of the sale of such bonds, or that payment may be in part made in certificates, part in cash and part in special improvement bonds or the proceeds thereof.*

Section 926—121. Said bonds * * * *may be annual or semi-annual interest coupon bonds or registered bonds without interest coupons as the council may direct, payable in annual instalments, the last of which instalments shall be payable at such time as the council may determine, not exceeding ten years from the first day of March next ensuing, and shall draw interest at a rate not exceeding six per cent per annum, payable annually or semi-annually as the council may determine. Such bonds may be of such denomination as the council may determine. Any portion or annual instalment of said bonds may be sold by the council at not less than par. * * * The proceeds, when collected by the city treasurer, shall be credited to the special fund for the construction of sewers or drains and may be paid to the contractor for work when such proceeds are due him and the council shall so direct, or the contractor may take such bonds as payment for the work done * * * with the permission of the council. * * **

SECTION 3. This act shall take effect upon passage and publication.

Approved July 3, 1919.