

No. 217, A.]

[Published July 18, 1957.]

CHAPTER 363

AN ACT to repeal and recreate 66.066 (2) (i) of the statutes, relating to the provisions of ordinances concerned with the issuance of revenue bonds.

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

66.066 (2) (i) of the statutes is repealed and recreated to read:

66.066 (2) (i) Said board or council shall have full power to adopt all ordinances necessary to carry into effect the provisions of this subsection. Any ordinance providing for the issuance of bonds may contain such provisions or covenants, without limiting the generality of the power to adopt such ordinance, as is deemed necessary or desirable for the security of bondholders or the marketability of the bonds, including but not limited to provisions as to the sufficiency of the rates or charges to

be made for service, maintenance and operation, improvements or additions to and sale or alienation of the public utility, insurance against loss, employment of consulting engineers and accountants, records and accounts, operating and construction budgets, establishment of reserve funds, issuance of additional bonds, and deposit of the proceeds of the sale of the bonds or revenues of the public utility in trust, including the appointment of depositories or trustees. Any ordinance authorizing the issuance of bonds or other obligations payable from revenues of a public utility shall constitute a contract with the holder of any bonds or other obligations issued pursuant to such ordinance.

Approved July 10, 1957.
