

said Journal up to the time prescribed by law for redemptions for the year aforesaid.

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

Approved March 28, 1862.

CHAPTER 151.

[Published March 29, 1862.]

AN ACT to vacate [the] village plat of Osceola City, Shawano [Shawanaw] county.

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

Vacated.

SECTION 1. All that village plat known, described and recorded as [the] village plat of Osceola City, Shawano [Shawanaw] county, is hereby vacated.

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

Approved March 28, 1862.

CHAPTER 152.

[Published March 29, 1862.]

AN ACT to enable the city of Kenosha to readjust and arrange its indebtedness.

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

New bonds may be issued.

SECTION 1. The city of Kenosha is hereby authorized to issue new bonds in exchange for the bonds and scrip heretofore issued by said city, now outstanding and unredeemed, or for the judgments heretofore rendered thereon, for the purpose of compromising the indebtedness of said city on such terms as may be agreed upon between the city and the holders of said bonds.

SECTION 2. The bonds authorized to be issued by virtue of this act, shall bear date the first day of January, A. D. 1862, shall be in such forms, contain such stipulations and conditions, for such sums, each made payable where, on such time, not exceeding thirty years, at such rate of interest, not exceeding five per cent. per annum, and for such amounts, not exceeding fifty per cent. of the indebtedness of said city on the first day of January A. D. 1862, as may be agreed upon between the city and the holders of said bonds. All agreements authorized by this act, made between the city and bondholders, and the issuing of the new bonds, shall be carried into effect by the adoption of ordinances by the city council.

Form, &c., of bonds.

SECTION 3. All taxes to be raised for the payment of the principal and interest of the bonds issued by virtue of this act, shall be levied upon and collected from the real estate in said city, in the manner hereinafter provided.

How taxes to be raised.

SECTION 4. At the annual election for (*the*) city officers, held on the first Tuesday in April, A. D. 1862, there shall be chosen by ballot four commissioners, one residing in each ward of said city, and being freeholders therein, who shall, within sixty days after their election, make a new assessment of all the real estate within the limits of said city and of such portion of the town of Pleasant Prairie formerly being within the limits of said city, as is liable for the payment of the indebtedness of said city: *provided*, that in case the ordinance as hereinafter provided, shall not, by the first Tuesday in April, be ratified by the voters of said city, then such election shall take place at any time thereafter, when directed by the common council. Such election shall be conducted in all respects like the election for city officers, as provided by chapter three of the city charter. Said four commissioners shall, within sixty days after their appointment, make an assessment of all the real estate aforesaid, which assessment shall be taken as a basis and used for the purpose of levying and collecting all taxes to be raised for the payment of both the principal and interest of the bonds authorized by this act: *provided*, said assessment shall first be corrected and equalized by the commissioners aforesaid, acting with four additional freeholders to be appointed by the common council, as a

Election of assessment commissioners.

Assessment to be made.

To be corrected
and recorded.

board of equalization, in the same manner as now provided by law for the equalization of other assessments, and shall thereafter be irrevocable, except for the correction of errors in the description of property or the omission of taxable property that should be upon the assessment roll, which the city council are authorized to correct whenever discovered. After the correction and equalization of said assessment, it shall be recorded in a book kept for that purpose, which shall show the names of the owners of each subdivision of property in the city and its appraised [appraised] value, and shall also show the amount of the apportionment which each piece of property is liable to pay on account of said bonds for principal, and the annual tax for interest on the same, as apportioned and levied, as hereinafter provided. Said book shall be kept by the city treasurer.

Bonds a lien.

SECTION 5. After the issue by the city of the bonds authorized to be issued by virtue of this act, and they shall have been accepted in exchange and discharge of the old bonds, for their better security and more prompt payment, the city council shall equally apportion and levy the full amount of said bonds upon the real estate of the city as assessed and subdivided on the assessment as provided in section 4 of this act, and as soon as such apportionment and levy is completed and signed by the mayor of the city and attested by the clerk, they (the said bonds) shall be a lien upon all the real estate of the city as apportioned and levied upon the several subdivisions of the same, and shall so remain a lien until said bonds are paid in full and discharged, as hereinafter provided.

Annual tax for
payment of interest.

SECTION 6. After the issue of said bonds, the city council shall annually levy and collect a tax sufficient to provide for the payment on [of] the interest of said bonds, (the principal of which remaining unpaid,) and also for a sinking fund, as hereinafter provided, which tax shall be levied and collected at the same time and in the same manner as provided by law for the collection of other taxes in said city, but always upon the same assessment as provided in section 4 of this act. All taxes levied and collected by virtue of this act, for the payment of interest or any part of the principal, shall be upon a separate [separate] tax roll, and all moneys collected shall be kept distinct and separate

[separate] from other moneys of the city, shall be separately [separately] returned to the county treasurer in case such taxes thereon are not paid, and upon the sale of the lands for the non-payment of such taxes, separate [separate] certificates and deeds shall be given, and all taxes levied for interest as aforesaid, or for a sinking fund, shall be a prior lien on all the real estate, to all other city taxes levied of the same year.

SECTION 7. In the year (*A. D.*) 1870, and annually thereafter, the city council of said city shall, in addition to the tax levied for the payment of interest on said bonds, levy and collect by tax upon the real estate, upon the same assessment provided for in section 4 of this act, a sum sufficient to pay off the entire principal and discharge in full said bonds by the time they shall become due, which shall be denominated the sinking fund tax. All moneys paid into the city treasury for the discharge of any piece or pieces of property from the apportionment of said bonds for principal, shall be credited to the sinking fund. From time to time, when an amount shall accrue in the treasury belonging to the sinking fund sufficient to purchase one or more of the bonds issued under this act, it shall be applied to the purchase of said lands [bonds] until they are all redeemed.

Principal—how paid.

SECTION 8. All coupons for interest on said bonds shall be taken in payment of the taxes levied to pay the same, and the bonds shall at all times be taken in payment for any part of the principal.

Coupons receivable for taxes.

SECTION 9. The owner or owners of any particular lot or lots, block or blocks, piece or pieces of property in said city, may at any time pay over to the treasurer of the city the amount of the principal due on said bonds levied and (*and*) apportioned upon the same, in cash or bonds, and any unpaid tax for interest due at the time; and whenever any amount shall be paid as aforesaid, being in full of the apportionment of said bonds levied upon any particular piece of property, the owner or owners thereof shall receive a certificate of discharge, signed by the mayor and treasurer of the city and attested by the clerk, which certificate may be recorded in the office of the register of deeds for Kenosha county, and shall forever discharge the property therein described from all further liability to pay any part of said bonds, either for principal or interest, and [be] a

How taxes on particular lots may be paid, and lots discharged from liability.

full discharge from all liens heretofore created in consequence of the same; and no taxes shall therefore [thereafter] be imposed upon such property thus discharged by the city of Kenosha or city council, or by any other authority, for the purpose of paying any part of said bonds for principal or interest that may remain unpaid.

City may purchase property sold for delinquent taxes, take deeds for the same, and hold it in trust for bond holders.

SECTION 10. Upon the sale of any property for delinquent taxes for the interest or sinking fund, or principal of said bonds, the city shall purchase the same and shall hold the certificates of sale for the benefit of, and in trust for, the holders of the said bonds; and if the said property shall not be redeemed from such sales as required by law, the city may take tax deeds of such property, either in its own name or in the name of some person as trustees [trustee] for the holders of said bonds; and the property thus acquired shall be held in trust for the holders of said bonds, and may at any time be sold, leased or otherwise disposed of, under the direction of the common council, in such manner as shall be in their opinion most to the advantage of the city and the bond-holders, and the proceeds thereof applied in liquidation of the said bonded debt.

How real property may be sold.

Such property may be sold either subject to future taxes on account of said city indebtedness, or free therefrom. In the former case, it shall not be sold for less than the amount then due on said property for delinquent taxes, interest and costs. In the latter case, it shall not be sold for less than the amount of such delinquent taxes, interest and costs, together with the proportion of the bonded debt which may be assessed against such property, and payment for such property may be made in coupons or bonds, as the case may be. The holders of unpaid and past due coupons may at any time exchange said coupons for any certificates for the sale of lands for delinquent taxes, which may be in the possession of said city in trust as aforesaid, of an equal amount: *provided*, that no such exchange or sale shall be made unless the purchaser shall take all such certificates in the possession of said city upon any particular parcel of land.

Exchange of unpaid coupons for certificates of sale.

Compromise commissioners.

SECTION 11. At the time and place where the four commissioners for making a new assessment are chosen as before provided, a commissioner or commissioners, not to exceed three discreet men, as may be directed by

the city council, being a freeholder or freeholders of said city, shall in like manner be chosen to conduct the regulations for a compromise of the old indebtedness, to meet and confer with the bond-holders of the city, to receive and make propositions of settlement, &c., who shall report his or their doings to the city council.

SECTION 12. At once after the passage and publication of this act, the common council shall pass an ordinance authorizing the mayor and clerk of the city to execute and deliver the bonds as authorized by this act, in satisfaction of the outstanding and unpaid indebtedness of said city. The rate per cent. of new bonds to be given for former indebtedness on this amount of new bonds to be issued as aforesaid, the time of payment, rate of interest, &c., shall be distinctly stated and set forth, which ordinance shall be submitted to a vote of the freeholders of the city, after having first been published at least two weeks in the city papers. After the publication of the ordinance as aforesaid, the city council shall call an election of the freeholders of the city who are qualified voters by the laws of the state, and fix the time and manner of holding the same, at which a vote will be taken for or against said ordinance. The vote shall be by ballot, on which shall be written or printed, "for the ordinance," or "against the ordinance." At such election none but freeholders of said city, who are qualified electors by the laws of this state [shall] be qualified to vote. If a majority of all the votes cast at any such election shall be in favor of such ordinance, then shall the mayor and city clerk execute and deliver the bonds as aforesaid authorized by this act; if against said ordinance, the city council may, upon a different basis as to amount, rate of interest, or time of payment, to be in like manner set forth by ordinance, a second or a third time submit the question to a vote of the freeholders as herein provided: *provided, however*, that no bonds shall be issued by the city of Kenosha, as authorized by this act, until a majority of all the votes cast at an election, as herein provided, shall be in favor of the same.

Ordinance authorizing exchange of lands—to be submitted to vote of freeholders.

Form of ballots.

SECTION 13. This act shall take effect and be in force from and after its passage.

Approved March 27, 1862.