

CHAPTER 178.

[Published April 7, 1873.]

AN ACT to authorize the county of Iowa to settle and compromise its railroad bond indebtedness.

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

SECTION 1. For the purpose of compromising and settling the railroad bond indebtedness of the county of Iowa, based and founded upon bonds heretofore issued, to aid in the construction of the Mineral Point Railroad, by authority of "an act to authorize the counties and towns through which the Mineral Point Railroad passes, to aid in its construction," approved March 23, 1853, and which said indebtedness may, at the time of settling or compromising the same, be represented by bonds, coupons or judgments rendered upon the same, the board of supervisors of the county of Iowa shall have power to compromise and settle said indebtedness, or any part thereof, upon such terms and conditions as to them may seem most advantageous and beneficial to said county, as hereinafter provided.

SECTION 2. The said board of supervisors may, in its discretion, appoint three of its members a committee to negotiate for such compromise or settlement, under the direction of said board, and said committee shall, whenever they shall have agreed with the holder of any of said indebtedness, to settle the same, cause an article or agreement in writing to be made, stating therein distinctly what is agreed to be settled, the terms of settlement, both as to amount, interest, mode and manner of payment, which shall be signed by the parties making the same, and shall then be submitted to the board of supervisors aforesaid for approval or disapproval. If said agreement be approved by a majority of two-thirds of said board, the same shall be carried out and fulfilled by said board, but if said agreement shall fail to receive such approval of said board, it shall not be carried out or fulfilled, but shall be null and void. The said board of supervisors shall have full control and power over said committee, and may at any time remove all or part of its members, and appoint new ones in their places, or may abolish said committee altogether.

May compromise railroad bond indebtedness.

Shall appoint committee to negotiate compromise, and execute agreement.

Board of supervisors may issue bonds to fulfill agreement.

SECTION 3. For the purpose of fulfilling or consummating any agreement made by the said board of supervisors, or by the said committee, and approved as above provided, or for the purpose of raising or borrowing money to fulfill and consummate the same, the said board of supervisors of said county of Iowa shall have power to issue bonds, with interest coupons attached, promissory notes, orders or drafts, for such sum or sums, to such person or persons, or corporation, bearing such rate or rates of interest, payable both as to principal and interest, at such time or times, place or places, to order or bearer, as may be necessary to fulfill said agreement; or shall have power to stipulate and agree with the holder of any of said indebtedness, who may have the same in judgment, to pay a certain sum and interest thereon into the court where the judgment may be, in satisfaction of the same, the creditor being permitted to hold the judgment as security for the fulfillment of the stipulations; the said stipulations must be placed on record in the said court and must also have first been agreed to by the said board or said committee, and approved as above provided.

How bonds, notes, etc., to be executed.

SECTION 4. The bonds, promissory notes, orders, drafts and stipulations authorized hereby, shall be signed by the chairman of the board of supervisors of said county, and countersigned by the county clerk, who shall affix the seal of said county thereto. The said clerk is hereby required, before the delivery of any such bond, promissory note, order, draft or stipulation, to make and keep a fair and full record thereof, in a book to be provided for that purpose, and said record may be written, or partly written and partly printed.

Not to issue bonds except for payment of indebtedness.

SECTION 5. The board of supervisors of said county, and each of the officers of said county, and the attorneys and agents of each are hereby expressly prohibited from issuing or delivering any of the bonds, promissory notes, orders, drafts or stipulations, authorized by this act, except for the purpose of settling said indebtedness, or unless the same shall have first been agreed for and approved as above provided; and such issue or delivery of any such bonds, promissory notes or orders, drafts or stipulations, or either of them, except as herein provided, by any member of said board, or by any officer of said county, or by the attorney or agent of either, shall be deemed an embezzlement, and the person, officer, attorney or agent so offending, shall, upon

conviction thereof, be punished by fine or imprisonment, or both, at the discretion of the court.

SECTION 6. For the prompt payment and fulfillment of all the bonds, promissory notes, orders, drafts or stipulations, which may be issued and delivered under authority of this act, the said board of supervisors of the county of Iowa are hereby required, in due and proper time, to assess and levy a tax upon all the taxable property of said county, from year to year, a sum sufficient to promptly and faithfully pay, as the same may become due, all moneys agreed to be paid by the said bonds, promissory notes, orders, drafts or stipulations aforesaid, and the sums so levied shall be collected with and in the same manner as are other county taxes; and all laws applicable to such other taxes shall be applicable to taxes levied by virtue hereof; and the moneys so raised or borrowed, or the taxes levied and collected to pay the same, shall not be diverted or used for any other purpose, or be subject to any legal process whatever.

Shall levy tax to pay all sums agreed upon.

How to be collected.

SECTION 7. Any member of the board of supervisors of the said county of Iowa, who shall neglect, refuse or in any way avoid, to levy the taxes herein provided for, as required by this act to be levied, or any member of said board, or any officer of said county, or any officer of any town or city in said county, or either of them, who shall neglect or refuse or avoid to comply with any provision of this act, or of any law of this state, so as to hinder or delay the collection of said tax, not made the subject of special penalty, shall be guilty of a misdemeanor, and upon conviction thereof, shall be fined in any sum not exceeding five hundred dollars, or be imprisoned in the county jail not more than six months, or both, at the discretion of the court; all fines imposed and collected for a violation of this act shall be used exclusively to pay the debts authorized by this act.

Penalty for neglect of duty under this act.

SECTION 8. This act shall take effect and be in force from and after its passage and publication.

Approved March 17, 1873.