

[No. 9, A.]

[Published February 2, 1880.]

CHAPTER 3.

AN ACT to authorize the commissioners of the public lands to loan a portion of the trust funds of the state to the city of Wausau, in Marathon county.

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

Commissioners may loan trust funds.

SECTION 1. The commissioners of the public lands are hereby authorized to loan a portion of the trust funds of this state, not exceeding twenty thousand dollars, to the city of Wausau, in Marathon county, and said city of Wausau is hereby authorized to borrow a sum, not exceeding the above amount, of said commissioners, for the purpose of liquidating the present indebtedness of said city, and of school district No. 1 of said city, and to issue to said commissioners certificates of the indebtedness so contracted. Said indebtedness shall bear interest at the rate of seven per cent. per annum, and said interest shall be paid annually. And after five years from the date of such certificates, in addition to the interest, there shall also be paid not less than one-tenth of the principal sum, until the whole is paid.

City may borrow.

How principal and interest to be paid.

Secretary of state to add amount due to state tax.

SECTION 2. Each and every year until the whole loan be repaid, the secretary of state shall, when he apportions the state tax among the several counties, add to the state tax which would be properly chargeable to said county of Marathon, the annual interest due the state on such loans, and in each year after five years from the date of said certificates, in addition to said interest, one-tenth of the principal sum so loaned; and at the time and in the manner provided by law for levying taxes for state and county purposes, the board of supervisors of said county of Marathon shall levy the amount of money required for the payment of the annual interest, and after five years from the date of said certificates, in addition to said interest, one-tenth of the sum loaned by the commissioners of public lands to the city of Wausau, and the same shall be levied and collected out of the taxable property of said city, and paid over to the county treasurer of said county of Marathon and by him to the state, in the same manner as other state taxes are collected and paid.

Supervisors to levy tax to meet payments on loan.

Indebtedness of city limited.

SECTION 3. And it is further provided, that the said city of Wausau shall never, during the time said cer-

tificates of indebtedness or any of them remain unpaid, become indebted, or contract debts, for a greater amount than five per cent. of the taxable property of said city, as the same shall appear from the last assessment roll of said city previous to incurring such indebtedness.

SECTION 4. Nothing in this act shall prevent the said commissioners of public lands from receiving of the said city of Wausau, in any one year, two or more installments of said principal sum, which may be loaned as above provided.

City may make more than one payment in a year.

SECTION 5. This act shall take effect and be in force from and after its passage.

Approved January 30, 1880.

[No. 51, S.]

[Published February 4, 1880.]

CHAPTER 4.

AN ACT to authorize the commissioners of public lands to loan a portion of the trust funds to the city of Berlin.

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

SECTION 1. The city of Berlin, in the state of Wisconsin, for the purpose of paying that portion of the adjustment bonds issued by said city of Berlin, under chapter ten of the laws of 1870, which become due and payable on the first day of February, A. D. 1880, is hereby authorized and empowered, upon the faith and credit of the said city, to borrow a sum of money not exceeding ten thousand dollars, upon a period of time not exceeding five years, and at such a rate of interest, not exceeding seven per cent., as may be agreed upon; and said city of Berlin is hereby authorized to issue to the commissioners of the public lands of this state, certificates of indebtedness for the sum so borrowed. The interest on said indebtedness shall be paid annually, and the principal sum so loaned shall be paid as follows: Two thousand dollars in one year; two thousand dollars in two years; two thousand dollars in three years; two thousand dollars in four years; and two thousand dollars in five years from the date of said loan.

City authorized to borrow \$10,000 of the state trust funds.

Rate of interest

How principal to be paid.

SECTION 2. Said city of Berlin shall annually, during the continuance of said loan, raise by tax, on the taxable property in said city, a sum of money sufficient

City to annually levy tax to pay principal and interest due on loan.