

[No. 201, A.]

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CHAPTER 112.

AN ACT to authorize the city of Hudson to issue bonds for certain purposes

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

SECTION 1. The common council of the city of Hudson is hereby authorized and empowered, in its discretion, to issue bonds of said city to any amount, including existing indebtedness, in the aggregate not exceeding five per cent. on the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes, previous to the incurring such indebtedness, for the purpose of building school-houses and purchasing sites for the same; to establish water-works and to aid in purchasing fire engines and equipments necessary for extinguishing fires, and for the liquidation of outstanding indebtedness, and for park and other purposes in the said city of Hudson. Such bonds shall be payable within twenty years from the date thereof, and bear interest at a rate not exceeding five per cent. per annum, which bonds shall be payable at the office of the city treasurer of the city of Hudson; and the interest thereon shall be payable on the first day of February in each year after the issuing of said bonds; provided, that no portion of the bonds to be issued in pursuance of this act, shall be issued or delivered except upon the terms and conditions and in the manner prescribed by this act; and, provided, that they may be made payable to some certain persons therein designated as payee or bearer, and if so made payable shall be negotiable by delivering without assignment or indorsement.

Authorizing city of Hudson to issue bonds.

SECTION 2. Said bonds shall be signed by the mayor and countersigned by the city clerk of said city under the corporate seal thereof, and shall be, in the hands of any bona fide holder of the same, full and complete evidence to establish the indebtedness of said city of Hudson, according to the tenor and effect of said bonds; provided, that

Bonds how executed.

no bonds shall be issued except by order of two-thirds of the common council of said city and entered upon the record of their proceedings.

Duty of common council.

SECTION 3. It shall be the duty of the common council of said city to provide for the payment of the principal and interest on said bonds, and for that purpose to levy and collect a direct annual tax upon all the taxable property within the corporate limits of said city sufficient to pay the interest on said debt as it falls due, and also to pay and discharge the principal within twenty years from the time of contracting the same; said tax to be collected at the same time and in the same manner that other taxes are collected; provided, that the overplus of said tax, after paying the principal and interest then due, shall be a sinking fund to be kept for the purpose of paying the principal and interest of the said bonds that may hereafter become due.

Duty of treasurer.

SECTION 4. It shall be the duty of the treasurer of the city of Hudson to pay the interest and principal which shall become due upon the bonds of said city, issued under the provisions of this act, at such a time and place as shall be specified in said bonds.

Restricting indebtedness.

SECTION 5. That hereafter the common council of the city of Hudson shall not be allowed to become indebted in any manner or for any purpose to any amount, including existing indebtedness in the aggregate exceeding five per centum on the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the incurring of such indebtedness.

Common council to provide for payment of bonds.

SECTION 6. The common council of said city is authorized to provide for the payment of bonds issued in pursuance of this act previous to the maturity thereof.

Repealed.

SECTION 7. All acts or parts of acts conflicting with the provisions of this act are hereby repealed.

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

Approved March 23, 1887.