

Substitute for No. 56, S.]

[Published April 11, 1905.]

CHAPTER 61.

AN ACT to amend section 925—133 of the statutes of 1898.*

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

Bonds, for what purposes; how authorized. SECTION 1. The last paragraph of section 925—133, statutes of 1898, is hereby amended so as to read as follows:

“No such bonds shall be issued unless authorized by an ordinance adopted by a vote in favor of the same of at least three-fourths of all the members of the common council elect, said vote to be at a regular meeting, not less than one week after the proposed ordinance shall have been published in the official paper of the city * * * *In case of bonds issued for street improvements, school purposes, water works, sewerage, parks and public grounds a vote of the people of the city shall not be required unless within thirty days after the passage by the common council of the city of the ordinance authorizing the issuing of bonds for such purposes there shall be filed in the office of the city clerk a petition in writing signed by not less than ten per cent in number of the voters who voted in said city at the last general state election, asking for submission of the question of issuing such bonds to a vote of the people, in which case such question shall be submitted as provided in section 943.* Provided that no bonds shall be issued so that the amount thereof, together with all other indebtedness of the city, shall exceed five per cent of the assessed valuation of the property therein at the last assessment for state and county taxes previous to the incurring of such indebtedness; that all bonds issued shall be payable at the option of the city in annual installments, the last installment being payable not more than twenty years after their date and shall bear interest not exceeding six per cent per annum, payable semi-annually, and that the council shall have provided for the collection of a direct annual tax sufficient to pay the interest thereon as it falls due and to pay and discharge the principal thereof within twenty years from the date of the issue of the bonds.” * * *

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

Approved April 8, 1905.

*This section was amended by chapter 277, laws of 1903.