

**CHAPTER 123.**

AN ACT to amend 67.12 (12) (a), (b), (c), (e) and (f); and to create 67.12 (12) (cc) of the statutes, relating to municipal notes.

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

SECTION 1. 67.12 (12) (a), (b), (c), (e) and (f) of the statutes are amended to read:

67.12 (12) (a) In addition to the powers heretofore given, any city, village, town \* \* \*, school district or town sanitary district may borrow money for the acquisition of lands for public purposes, for permanent improvements of lands, for public work or improvement, and the enlargement or extension thereof, or for equipment or machinery or for general and current municipal expenses.

(b) To evidence such indebtedness the city, village, town \* \* \*, school district or town sanitary district shall issue to the lender its promissory note or notes, \* \* \* with interest not exceeding 5 per cent per annum, payable within a period not exceeding 10 years following the next tax levy, as may be agreed upon.

(c) The lender may grant \* \* \* an extension of time, to be evidenced by an extension note or notes, for payment of any amount unpaid upon such terms \* \* \* as may be agreed upon with interest not exceeding \* \* \* 5 per cent per annum and for \* \* \* a \* \* \* term \* \* \* not exceeding 10 years following the next tax levy, in the event that the city, village, town \* \* \*, school district or town sanitary district has not paid the full amount due at the end of the stated term. \* \* \*

(e) Before such loan or any extension note is made, the governing body of such city, village, town \* \* \*, school district or town sanitary district shall adopt and record a resolution specifying the purpose or purposes \* \* \* and the amount of the loan \* \* \* or that the note is an extension note, the \* \* \* instalments, the rate of interest, and levying a direct annual irrevocable tax sufficient to pay each instalment, \* \* \* and the interest \* \* \*, as it becomes due and payable. Such resolution shall be adopted by a three-fourths vote of the members-elect of such governing body. \* \* \* The tax for each \* \* \* year after receipt of the borrowed money \* \* \* shall become and continue irrevocable \* \* \* and shall be carried into the tax rolls \* \* \* each year \* \* \* and collected as other taxes are collected.

(f) The city comptroller \* \* \*, village clerk \* \* \*, town clerk \* \* \*, school district clerk or town sanitary district secretary shall keep, maintain and preserve an adequate and correct register account of all notes issued and all payments and other transactions relating thereto.

SECTION 2. 67.12 (12) (cc) of the statutes is created to read:

67.12 (12) (cc) Any such note or notes may provide for prepayment on the terms and conditions prescribed therein.

Approved May 7, 1953.