

No. 30, S.]

[Published June 18, 1955.

CHAPTER 222

AN ACT to amend 40.22 (4) and (5) ; and to repeal and recreate 40.305 ; and to create 40.22 (20) of the statutes, relating to powers of annual school district meeting, lease of school buildings, and to school building corporations to construct elementary and secondary schools.

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

SECTION 1. 40.22 (4) and (5) of the statutes are amended to read:

40.22 (4) Designate sites for district schoolhouse or teacherages *and provide for the erection thereon of suitable buildings or for the lease of suitable buildings for a period not exceeding 20 years with annual rentals as fixed by the lease.*

(5) Vote a tax to purchase or lease suitable sites for school buildings, to build, * * * *rent, lease* or purchase schoolhouses or teacherages or out-buildings, and to furnish, equip and maintain the same, *which tax may be spread over as many years as may be required to pay any obligations authorized or approved at such meeting, including payment of rentals due in future years under any lease then authorized.*

SECTION 2. 40.22 (20) of the statutes is created to read:

40.22 (20) AGREEMENTS WITH BUILDING CORPORATIONS. Authorize the school board to make agreements with school building corporations under s. 40.305.

SECTION 3. 40.305 of the statutes is repealed and recreated to read:

40.305 SCHOOL BUILDING CORPORATIONS. (1) AGREEMENT BETWEEN SCHOOL BOARD AND CORPORATION. For the purpose of providing school buildings and equipment for elementary or secondary schools and to enable the construction, financing, and ultimate acquisition thereof, any school district may, when authorized to do so by a district meeting, make agreements with nonprofit-sharing corporations, by one or both of the following methods:

(a) The district may convey, sell or lease part of its presently owned school site to the corporation which shall construct and equip a school building on such land as designated by the school board. The board may then re-lease the land and the building from the corporation for the use of the district.

(b) The corporation may by purchase or gift acquire lands not owned by the school district and construct and equip school buildings on such land as designated by the school board. The board may then lease the land and buildings from the corporation for the use of the district.

(2) LEASE TERMS AND CONDITIONS. All such leases shall be for periods not exceeding 20 years, upon conditions approved by the school board as to annual rental, maintenance and ultimate purchase by the district.

(3) EXEMPT FROM TAXATION. Such buildings, equipment and improvements and the leasehold interest in such lands shall be exempt from taxation.

(4) ISSUANCE OF REVENUE BONDS. (a) The corporation is authorized to issue revenue bonds in such amount as may be required to pay for the purchase of sites and the construction and equipping of school buildings, and to issue refunding bonds to retire existing bonds at current value and pay the cost of construction of enlargements or improvements to such buildings and construct and equip additional buildings. Additional revenue bonds may be issued to pay the cost of construction of enlargements, additions or improvements.

(b) The bonds may be secured by a pledge of the revenues received from the rental of the school buildings to the school district.

(5) ORGANIZATION AND POWERS. A corporation may be organized by the board of any school district pursuant to this section and ch. 182 and shall have the powers enumerated in ss. 182.011 (1) and 182.201 insofar as they may be applicable. Members of the school board may serve as incorporators, directors and officers of such corporation.

Approved June 10, 1955.