

No. 282, A.]

[Published April 20, 1945.]

CHAPTER 57.

AN ACT to create 66.06 (23) of the statutes, relating to the authorization for issuance of refunding revenue bonds by certain villages and town sanitary districts.

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

66.06 (23) of the statutes is created to read:

66.06 (23) REFUNDING VILLAGE AND SANITARY DISTRICT BONDS. Any village, or town sanitary district established under section 60.301, which has heretofore undertaken to construct a combined sewer and water system and issued revenue bonds payable from the combined revenues of said system and which is unable to provide sufficient funds to complete the construction of said system and to meet maturing principal of said revenue bonds, may, with the consent of all of the holders of noncallable bonds, refund all or any part of its outstanding indebtedness, including revenue bonds, by issuing term bonds maturing in not exceeding 20 years, payable solely from the revenues of said combined sewer and water system and redeemable at par on any interest payment date. Such bonds may be issued as provided in subsection (9) (b) and shall pledge income from hydrant rentals and all sewer and water charges and may contain any covenants authorized by law; provided that if bonds are issued hereunder to refund floating indebtedness, such bonds shall be subject to the prior lien and claim of all bonds issued to refund revenue bonds theretofore issued.

Approved April 18, 1945.