

No. 378, S.]

[Published July 17, 1953.

**CHAPTER 463**

**AN ACT** to create 40.39 of the statutes, relating to school district building corporations.

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

40.39 of the statutes is created to read:

40.39 SCHOOL DISTRICT BUILDING CORPORATIONS. For the purpose of providing school buildings and equipment for elementary or secondary grades, any school district board may lease and re-lease district lands and improvements to a nonprofit-sharing corporation for terms not exceeding 20 years each, upon condition that such

corporation shall construct on such leased land such school buildings and provide such equipment therefor as the district board shall designate or approve and shall lease the same to the school district upon terms approved by the board as to current rental, maintenance and ultimate purchase by the district. Such buildings, equipment and improvement and the leasehold interest in such lands shall be exempt from taxation.

Approved July 7, 1953.

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