

1975 Senate Bill 31

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CHAPTER 62, Laws of 1975

AN ACT to amend 66.059 (2) of the statutes, relating to deleting statutory interest limits on county, town, sanitary district, city or village public improvement bonds.

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

66.059 (2) of the statutes is amended to read:

66.059 (2) The governing body of the municipality proposing to issue public improvement bonds shall adopt a resolution authorizing their issuance. The resolution shall set forth the amount of bonds authorized, or a sum not to exceed a stated amount, and the purpose for which the bonds are to be issued. The resolution shall

prescribe the terms, form and contents of the bonds and such other matters as the governing body deems necessary or advisable. The bonds may be in any denomination of not less than \$1,000, shall bear interest ~~at a rate not to exceed 8% per annum,~~ payable annually or semiannually, shall be payable not later than 20 years from the date of the bonds, at such times and places as the governing body determines, and may be subject to redemption prior to maturity on such terms and conditions as the governing body determines. The bonds may be issued either payable to bearer with interest coupons attached thereto, registrable as to principal only or as to both principal and interest, or may be issued in fully registered form. The bonds may be sold at public competitive sale or by private negotiation at the discretion of the governing body. Sections 67.08, 67.09 and 67.10 apply to public improvement bonds, except insofar as they are in conflict herewith, in which case this section controls.
