

## 2005 SENATE BILL 685

1     **AN ACT** *to renumber* 66.1333 (5r) (b) (intro.), 66.1333 (5r) (b) 1. and 66.1333 (5r)  
2           (b) 2.; *to renumber and amend* 119.46; *to amend* 65.07 (1) (e), 66.1333 (5r)  
3           (c), 66.1333 (5r) (d) 4. a., 119.48 (1) and 119.60 (1); and *to create* 66.1333 (5r)  
4           (b) 2m., 66.1333 (5r) (d) 4. c. and 119.46 (2) of the statutes; **relating to:** use of  
5           the proceeds from the sale of real property located in the city of Milwaukee and  
6           used for school purposes.

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### *Analysis by the Legislative Reference Bureau*

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

7           **SECTION 1.** 65.07 (1) (e) of the statutes is amended to read:  
8           65.07 **(1)** (e) A school operations fund, as constituted and for the purposes  
9           specified in s. 119.46 (1).  
10          **SECTION 2.** 66.1333 (5r) (b) (intro.) of the statutes is renumbered 66.1333 (5r)  
11          (b) 1. (intro.).

**SENATE BILL 685****SECTION 3**

1           **SECTION 3.** 66.1333 (5r) (b) 1. of the statutes is renumbered 66.1333 (5r) (b) 1.

2           a.

3           **SECTION 4.** 66.1333 (5r) (b) 2. of the statutes is renumbered 66.1333 (5r) (b) 2.

4           b.

5           **SECTION 5.** 66.1333 (5r) (b) 2m. of the statutes is created to read:

6           66.1333 **(5r)** (b) 2m. The authority of a 1st class city may issue refunding bonds  
7           to fund, refund, or advance refund any bonds previously issued by the authority  
8           under subd. 1., to fund a debt service reserve fund for such refunding bonds, to pay  
9           capitalized interest with respect to such refunding bonds, and to pay the costs  
10          incurred in connection with the issuance of such refunding bonds.

11          **SECTION 6.** 66.1333 (5r) (c) of the statutes is amended to read:

12          66.1333 **(5r)** (c) *Terms and conditions.* The terms and conditions of bonds  
13          issued under this subsection shall be those specified in sub. (5) (a) 4. except that it  
14          shall not be necessary that the financed property be located in a project area or a  
15          blighted area. The bonds may not have a maturity in excess of 20 years and, other  
16          than refunding bonds. may not be issued later than October 1, 2004.

17          **SECTION 7.** 66.1333 (5r) (d) 4. a. of the statutes is amended to read:

18          66.1333 **(5r)** (d) 4. a. The bonds to be refunded by the refunding bonds are to  
19          ~~be issued to fund, refund or advance refund bonds~~ secured by a special debt service  
20          reserve fund.

21          **SECTION 7m.** 66.1333 (5r) (d) 4. c. of the statutes is created to read:

22          66.1333 **(5r)** (d) 4. c. The refunding bonds do not extend the maturity of bonds  
23          previously issued by the authority under par. (b) 1.

24          **SECTION 8.** 119.46 of the statutes is renumbered 119.46 (1) and amended to  
25          read:

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1           119.46 (1) As part of the budget transmitted annually to the common council  
2           under s. 119.16 (8) (b), the board shall report the amount of money required for the  
3           ensuing school year to operate all public schools in the city under this chapter, to  
4           repair and keep in order school buildings and equipment, to make material  
5           improvements to school property and to purchase necessary additions to school sites.  
6           The common council shall levy and collect a tax upon all the property subject to  
7           taxation in the city, which shall be equal to the amount of money required by the  
8           board for the purposes set forth in this ~~section~~ subsection, at the same time and in  
9           the same manner as other taxes are levied and collected. Such taxes shall be in  
10          addition to all other taxes which the city is authorized to levy. The taxes so levied  
11          and collected, ~~together with the~~ any other funds provided by law and placed at the  
12          disposal of the city for the same purposes, and the moneys deposited in the school  
13          operations fund under s. 119.60 (1), shall constitute the school operations fund.

14           **SECTION 9.** 119.46 (2) of the statutes is created to read:

15           119.46 (2) If moneys specified in s. 119.60 (1) are deposited in the school  
16          operations fund, the moneys shall be used to pay the principal due on any bonds  
17          issued under s. 66.1333 (5r) (b), to make sinking fund payments with respect to such  
18          bonds, to purchase or redeem such bonds, to pay any redemption premium required  
19          to be paid when such bonds are redeemed prior to maturity, or to establish a  
20          defeasance escrow account for such bonds in an amount sufficient to provide for the  
21          payment of principal, any redemption premium and interest on such bonds when  
22          due, whether at maturity or upon prior redemption, and to pay any fees or expenses  
23          associated with the establishment of the defeasance escrow account.

24           **SECTION 10.** 119.48 (1) of the statutes is amended to read:

