



WISCONSIN LEGISLATIVE COUNCIL AMENDMENT MEMO

2005 Senate Bill 685

**Senate
Amendment 1**

Memo published: April 17, 2006

Contact: Dan Schmidt, Senior Analyst (267-7251)

Current law provides that when real property located in the City of Milwaukee and used for school purposes is sold, the proceeds of the sale are deposited into the school construction fund. The school construction fund is used to purchase real property for school purposes.

2005 Senate Bill 685 permits Milwaukee Public Schools (MPS) to deposit the proceeds from the sale of real property into the school operations fund, to be applied to the payment of principal on bonds issued by the MPS redevelopment authority in order to finance certain school facilities.

Senate Amendment 1 states that refunding bonds generated under the provisions of the bill may not exceed the term of the bonds originally issued by the Milwaukee redevelopment authority.

Senate Amendment 1 was adopted and Senate Bill 685 was recommended for passage as amended by the Senate Committee on Housing and Financial Institutions by a vote of Ayes, 6; Noes, 0, on April 14, 2006.

DWS:rv