



2007 ASSEMBLY BILL 706

1 **AN ACT** *to renumber and amend* 67.12 (1) (b); *to amend* 67.12 (12) (a); and *to*
2 *create* 67.12 (1) (b) 2. of the statutes; **relating to:** specifically authorizing local
3 governmental units to issue debt related to the brownfields revolving loan
4 program.

Analysis by the Legislative Reference Bureau

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

5 **SECTION 1.** 67.12 (1) (b) of the statutes is renumbered 67.12 (1) (b) 1. and
6 amended to read:

7 67.12 **(1)** (b) 1. Any municipality may issue municipal obligations in
8 anticipation of receiving proceeds from clean water fund loans or grants for which
9 the municipality has received a notice of financial assistance commitment under s.
10 281.58 (15), from bonds or notes the municipality has authorized or has covenanted

ASSEMBLY BILL 706**SECTION 1**

1 to issue under this chapter or from grants that are committed to the municipality.
2 Any municipal obligation issued under this paragraph subdivision may be refunded
3 one or more times. Such obligation and any refundings thereof shall be repaid within
4 5 years after the original date of the original obligation.

5 **SECTION 2.** 67.12 (1) (b) 2. of the statutes is created to read:

6 67.12 (1) (b) 2. Any municipality may issue municipal obligations in
7 anticipation of receiving proceeds from brownfields revolving loan program loans or
8 grants under the program described in s. 292.72 if the municipality has received
9 written notification from the department of natural resources that the department
10 intends to distribute such proceeds to the municipality. The obligation shall be
11 repaid within 10 years after the original date of the obligation, except that the
12 obligation may be refunded one or more times. Any refundings shall be repaid within
13 20 years after the original date of the original obligation.

14 **SECTION 3.** 67.12 (12) (a) of the statutes is amended to read:

15 67.12 (12) (a) Any municipality may issue promissory notes as evidence of
16 indebtedness for any public purpose, as defined in s. 67.04 (1) (b), including but not
17 limited to paying any general and current municipal expense, and refunding any
18 municipal obligations, including interest on them. Each note, plus interest if any,
19 shall be repaid within 10 years after the original date of the note, except that notes
20 issued under this section for purposes of ss. 119.498, 145.245 (12m), 281.58, 281.59,
21 281.60 and, 281.61, and 292.72 or to raise funds to pay a portion of the capital costs
22 of a metropolitan sewerage district, shall be repaid within 20 years after the original
23 date of the note.

24 **SECTION 4. Initial applicability.**

