

[No. 207, A.]

[Published February 24, 1880.]

CHAPTER 34.

AN ACT to authorize the commissioners of public lands to loan a portion of the trust funds of the state to the town of Arcadia, in the county of Trempealeau.

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

\$30,000 loan authorized.

SECTION 1. To enable the town of Arcadia, in the county of Trempealeau, to purchase and cancel the fifty thousand dollars of bonds issued by said town in the year 1873, in aid of the Green Bay & Lake Pepin railway company, the commissioners of the public lands are hereby authorized to loan to said town a portion of the trust funds of the state, not exceeding thirty thousand dollars; and the said town of Arcadia, by resolution of the town board of supervisors of said town, is hereby authorized to borrow from said funds a sum not exceeding said amount of thirty thousand dollars, and to issue to said commissioners certificates of the indebtedness so contracted, in case the said board of supervisors shall be able to negotiate the purchase of said bonds, and all of them outstanding, at a sum not exceeding thirty thousand dollars. Said certificates shall bear interest at the rate of seven per cent. per annum, and said interest shall be paid annually, and one-eighteenth of the principal annually, commencing two years after the time the loan is made, until the whole is paid.

Certificates of indebtedness to be issued.

How interest and principal to be paid.

Railway bonds to be surrendered to commissioners.

SECTION 2. When said purchase of said bonds shall have been negotiated by said board of supervisors, and said certificates of indebtedness, in such form as said commissioners shall prescribe, shall have been duly executed, delivered and accepted by said commissioners, the said bonds of said town issued in aid of the Green Bay & Lake Pepin railway company shall be surrendered to said commissioners, and said commissioners shall pay to the owners of said bonds, for and on account of said town, the amount of the purchase price agreed upon between said board of supervisors and the owners of said bonds, not exceeding in the aggregate the said sum of thirty thousand dollars; upon such payment said bonds shall be duly cancelled by said commissioners and delivered to said board of supervisors.

Taxable property of town to stand charged.

SECTION 3. All the taxable property of said town of Arcadia shall stand charged for the payment of the principal and interest of said certificates of indebted-

ness, and the boundaries of said town shall not, without the consent of said commissioners and upon such terms as they shall prescribe, be so altered as to exclude therefrom any land included therein at the date of issuing such certificates of indebtedness, until such sum as the same are issued for, and all interest thereon, shall be fully paid; and there shall be annually levied upon the taxable property of said town, besides all other taxes, a tax sufficient to pay the annual interest and annual installments of principal of such indebtedness, as the same become due.

SECTION 4. The secretary of state shall each year, until the whole loan is repaid, certify to the county clerk of Trempealeau county the amount due on said loan from said town of Arcadia, at the same time he certifies to said county clerk the amount of taxes apportioned to and levied upon said county. The county clerk on receiving such certificate of the amount due from such town on said loan, shall include said amount in his apportionment of state taxes to said town, but shall carry out said amount in a separate column. The town clerk of the town of Arcadia shall charge said amount on his tax roll, and the same shall be collected by the town treasurer of said town and paid with the state tax to the county treasurer of Trempealeau county, who shall pay the same to the state treasurer with the state taxes, in the same way that other taxes are collected and paid.

Secretary of state to certify amount due on loan.

Duty of county and town clerks

SECTION 5. Before contracting any debt and before any of said trust funds shall be delivered to said town of Arcadia in payment of said bonds, the board of supervisors of said town shall file with the secretary of state a duly certified copy of a resolution by said board, accepting the provisions of this act and of the terms and limitations herein provided.

Acceptance of town supervisors to be filed with secretary of state.

SECTION 6. The provisions of section two hundred and sixty-four of the revised statutes shall apply to any officer required to perform any duty in relation to levy and collection of the tax to pay the principal or interest on the loan herein authorized. The provisions of section nine hundred and forty-four of the revised statutes shall also apply to said town so far as the same are applicable.

Sections 264 and 944, R. S., to apply.

SECTION 7. This act shall take effect and be in force from and after its passage and publication.

Approved February 21, 1880.