

[No. 65, A.]

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CHAPTER 148.

AN ACT to authorize the city of Milwaukee to issue bonds for the erection of school houses.

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

Authorizing city of Milwaukee to issue bonds to build school-houses.
How issued.

SECTION 1. The common council of the city of Milwaukee is hereby authorized to provide by ordinance for the issue of corporate bonds of said city, not exceeding in amount two hundred and fifty thousand dollars, payable in not more than twenty years after the date of said issue, bearing interest not exceeding the rate of five per cent. per annum. Said bonds shall be known as and called school bonds, and shall be issued exclusively to provide funds for erecting school houses within the city of Milwaukee.

Duty of commissioners of public debt.

SECTION 2. All bonds issued under the provisions of this act shall be signed by the mayor and clerk of said city, countersigned by the comptroller of said city, attested by the commissioners of public debt of said city, sealed with the corporate seal of said city, made payable in the lawful money of the United States of America, in the city of Milwaukee or New York, and shall each be for the principal sum of one thousand dollars, or five hundred dollars, or one hundred dollars, and shall have attached thereto interest coupons or warrants for the semi-annual payment of interest thereon, and such bonds and coupons shall be numbered in the form and manner to be designated by said comptroller.

Commissioners of public debt to act.

SECTION 3. Bonds issued under the provisions of this act, shall be issued from time to time in such amounts as the common council of said city may determine upon; said bonds, when issued and properly signed and sealed, shall be delivered to the commissioners of public debt of said city and by that body disposed of, the proceeds arising therefrom to be paid into the treasury of said city, and such proceeds shall constitute a separate and distinct fund, to be exclusively applied for the purposes specified in the first section of this act.

SECTION 4. The office of commissioner of public debt of said city shall not be abolished while any of the bonds issued under the provisions of this act remain outstanding and unpaid.

SECTION 5. The provisions of sections 2, 6, 7, 8, 9, 10, 11 and 17, chapter 87, of the laws of 1881, applicable and not inconsistent with the provisions of this act, shall apply to bonds issued under the provisions of this act, and such sections, if not inconsistent, are incorporated as a part of this act. The true intent and meaning of this act is to provide for the present issue of bonds in the same manner as bonds issued under the provisions of that act are provided for.

Certain provisions of ch. 87, laws 1881, applicable.

SECTION 6. The common council of said city shall annually cause a tax to be levied upon all taxable property in said city, both personal and real, for the payment of the annual interest on all unpaid bonds issued under the provisions of this act, and for twenty years before the principal of said bonds becomes due, the said common council shall annually cause a tax to be levied upon all taxable property in said city both personal and real, equal in amount to five per cent. of all bonds issued under the provisions of this act for a sinking fund to redeem such bonds as the said commissioners of public debt direct to be cancelled.

Levy of tax to pay bonds.

SECTION 7. As soon as a sinking fund shall have been collected and set aside, the said commissioners of public debt shall proceed to cancel bonds in amount equal to the sinking fund so provided.

Cancellation of bonds.

SECTION 8. All bonds directed to be paid by said commissioners of public debt shall be, when paid, stamped, "cancelled," and, when so stamped, shall be delivered to the common council of said city, and by that body publicly declared cancelled.

How cancelled.

SECTION 9. The commissioners of public debt of said city are hereby prohibited from selling or otherwise disposing of any such bonds at a less valuation than par, that is to say, at less than the principal of said bonds, together with the accrued interest thereon.

Not to be sold for less than par.

SECTION 10. This act shall take effect and be in force on and after the date of its passage and publication.

Approved March 29, 1889.