

No. 170, S.]

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CHAPTER 311.

AN ACT to authorize the city of Milwaukee to issue bonds to the amount of fifty thousand dollars for the purchase of the west one-half of block thirty-six, in the second ward of the city of Milwaukee for market purposes.

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

SECTION 1. The common council of the city of Milwaukee is hereby authorized in its discretion, to provide by ordinance for the issue of corporate bonds of said city, in amount not exceeding fifty thousand dollars. Said bonds shall be payable in not more than twenty years after the date of said issue, and shall bear interest at not exceeding the rate of five per cent. per annum. Said bonds shall be known as, and called "market bonds," and shall be used exclusively to provide funds for the purchase of the west one-half of block thirty-six, in the Second ward of the city of Milwaukee; said premises to be used as and for a public market. Such purchase may be made in whole or part, on credit; and for that purpose the proper officers of said city may execute and deliver to the vendor or vendors of such land or property purchased, an instrument creating a lien thereon, and on any improvements thereon, for such purchase money, without creating any corporate liabilities therefor, to secure the whole or any part of the price in installments extending not more than twenty years from the date of such purchase, which installments may bear interest at such rates as shall be agreed upon, not exceeding seven per cent. per annum.

SECTION 2. The income derived from the premises purchased, or from any improvement thereon, shall be kept as a separate fund; and so much thereof as may be necessary, shall be used to pay interest upon bonds herein provided for, and to pay any installments of the principal, or the interest upon the purchase price of said

May issue bonds for building market.

Income of market to be used to pay interest on bonds.

premises, and for the maintenance of said market and the making of improvements thereon; and the balance of said income, if any, shall be turned into the general fund of said city.

How issued.

SECTION 3. All bonds issued under the provisions of this act, shall be signed by the mayor and the 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 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.

How disposed of.

SECTION 4. 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; provided, that nothing in this act contained shall be construed as authorizing said common council to issue bonds in excess of the limitation prescribed in section 6 of chapter 11 of the charter of said city, and the acts amendatory thereof.

Office of commissioners of public debt not to be abolished while bonds outstanding.

SECTION 5. The office of commissioners 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.

Certain charter provisions made applicable.

SECTION 6. The provisions of sections 2, 6, 7, 8, 9, 10, 11 and 17, chapter 87, of the laws of 1861, 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.

SECTION 7. 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.

Sinking fund.

SECTION 8. 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.

Bonds to be cancelled.

SECTION 9. 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.

Same.

SECTION 10. 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.

Bonds not to be disposed of at less than par value.

SECTION 11. This act shall take effect and be in force from and after its passage and publication.

Approved April 20, 1891.