

No. 611, S.]

[Published July 30, 1955.]

CHAPTER 476

AN ACT to amend 38.17 of the statutes, relating to debt limitation on school bonds for cities of the first class.

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

38.17 of the statutes is amended to read:

38.17 Whenever the board shall deem it necessary to erect buildings or additions to buildings, or to remodel buildings, or to purchase school sites, it may by a two-thirds vote of the members, send a communication to the common council of said city, at or before the second regular meeting of the council in October in each year, stating the amount of funds so needed and the purposes for which it is proposed to use the funds, and requesting the common council to submit to the voters of said city at the next election to be held in said city the question of issuing school bonds in the amount and for the purpose or purposes named; and upon receipt of such request the common council shall cause the question of the issuance of said bonds for the said school purposes to be submitted to the voters of the city at the next regular, special or other election held in the said city. The question of the issuance of said school bonds shall be submitted upon a separate ballot, or in some other manner so that the vote upon the issuance of said school bonds shall be taken separately from any other question submitted to the voters, and if a majority of the votes cast upon such bond proposition shall be in favor of the issuance of said bonds, then the common council shall cause such school bonds to be issued forthwith, or from time to time within the period permitted by the law and in the amounts requested by the board, in the same manner as other bonds which have been properly authorized are issued, and the proper officials of the said city shall sell or dispose of said bonds in the same manner as other bonds are disposed of and the entire proceeds of

the same shall be placed in the city treasury, subject to the order of said board of school directors, for the purposes named in the request for the issuance of said bonds. Said school bonds shall not bear a greater rate of interest than 6 per cent per annum, and shall be payable in not to exceed 20 years from the date of their issue, and said common council shall levy and collect a tax upon all taxable property in said city, in the same manner and at the same time as other taxes are levied and collected, which shall be sufficient to pay the interest on all school bonds outstanding, issued under * * * this chapter, and to pay such part of the principal of such school bonds so issued as becomes due during the next fiscal year. The amount of such school bonds outstanding at any time shall not be greater than 2 per cent of the total * * * *value* of all taxable property in said city *as equalized for state purposes*, and the tax levied to pay the interest on and the principal of said school bonds shall be in addition to the tax levied for general purposes upon all the taxable property of said city.

Approved July 21, 1955.
