

No. 754, A.]

[Published July 19, 1957.

CHAPTER 370

AN ACT to amend 67.12 (12) (c), (d), (e) and (f) of the statutes, relating to temporary borrowing by counties and municipalities.

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

67.12 (12) (c), (d), (e) and (f) of the statutes are amended to read:

67.12 (12) (c) The lender may grant an extension of time, to be evidenced by an extension note or notes, for payment of any amount unpaid upon such terms as may be agreed upon with interest not exceeding 5 per cent per annum and for a term not exceeding 10 years following the next tax levy, in the event that the *county*, city, village, town, school district or town sanitary district has not paid the full amount due at the end of the stated term.

(d) Such notes shall be signed by the same officers as are required by law to sign municipal bonds and shall carry on the face thereof the provisions of the resolution authorizing the same or a digest thereof or a reference to the same so that it can be readily located; and such notes shall be the general obligation of the *county*, city, village, town or school district issuing them.

(e) Before such loan or any extension note is made, the governing body of such *county*, city, village, town, school district or town sanitary district shall adopt and record a resolution specifying the purpose or purposes and the amount of the loan or that the note is an extension note, the instalments, the rate of interest, and levying a direct annual irrepealable tax sufficient to pay each instalment, and the interest, as it becomes due and payable. Such resolution shall be adopted by a three-fourths vote of the members-elect of such governing body, or, in the case of a city borrowing for school purposes and having territory attached for school purposes only, by three-fourths of all the votes provided by the formula contained in s. 40.807 (2). The tax for each year after receipt of the borrowed money shall become and continue irrepealable and shall be carried into the tax rolls each year and collected as other taxes are collected.

(f) The *county clerk*, city comptroller, village clerk, town clerk, school district clerk or town sanitary district secretary shall keep, maintain and preserve an adequate and correct register account of all notes issued and all payments and other transactions relating thereto.

Approved July 10, 1957.
