

1985 Assembly Bill 679

Date of enactment: April 10, 1986
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1985 Wisconsin Act 222

AN ACT to amend 66.521 (13) (a) 2 and (b) 2. b and c of the statutes, relating to use of industrial development bonds by cities, villages and towns to finance the acquisition and rehabilitation of existing property.

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

SECTION 1. 66.521 (13) (a) 2 and (b) 2. b and c of the statutes are amended to read:

66.521 (13) (a) 2. "Substantially" refers to an expenditure of ~~more than 50%~~ 15% or more of the financed cost of acquiring the property involved.

(b) 2. b. For real property which will be substantially improved or rehabilitated in connection with the

project or which represents less than ~~40%~~ 25% of the entire financing;

c. For acquiring improvements which will themselves be substantially improved or rehabilitated in connection with the project, which represent less than ~~40%~~ 25% of the entire financing, or the cost of which is less than 33% of the cost of the real property to which they are appurtenant which is also being acquired; or