

1991 Senate Bill 470

Date of enactment: **April 29, 1992**

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1991 WISCONSIN ACT 282

AN ACT to amend 66.94 (5) (c), 66.94 (15) (a) and 66.94 (30) (b) 3; and to create 59.966 (5) (cm) and 66.935 of the statutes, relating to: authorizing the issuance of bonds for mass transit purposes.

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

SECTION 1. 59.966 (5) (cm) of the statutes is created to read:

59.966 (5) (cm) A recommendation on the use of bonding for public transit in the region, and the role of the authority in such bonding.

SECTION 2. 66.935 of the statutes is created to read:

66.935 Mass transit bonding. (1) In this section:

(a) "Political subdivision" means a county, city, village or town.

(b) "Public transit body" means any transit or transportation commission or authority and public corporation established by law or by interstate compact to provide mass transportation services and facilities.

(2) In addition to the provisions of any other statutes specifically authorizing cooperation between political subdivisions or public transit bodies, unless such statutes specifically exclude action under this section, any political subdivision or public transit body may, for mass transit purposes, issue bonds or, with any other political subdivision or public transit body, jointly issue bonds.

SECTION 3. 66.94 (5) (c) of the statutes, as affected by 1991 Wisconsin Act 39, is amended to read:

66.94 (5) (c) *Tax equivalent.* In lieu of the property taxes levied under subch. I of ch. 76, and in lieu of the income or franchise taxes levied under ch. 71 which, but for par. (b), would be due and payable, there shall be paid to the state treasurer, as a tax equivalent but not in excess of property taxes and income or franchise taxes, the net revenues of the next preceding year, after the payment of:

1) all operating costs, including all charges which may be incurred pursuant to subs. (29) and (34) and all other costs and charges incidental to the operation of the transportation system; 2) interest on and principal of all bonds payable from said revenues and to meet all other charges upon such revenues as provided by any trust agreement executed by the authority in connection with the issuance of bonds or certificates; 3) all costs and charges incurred pursuant to subs. (32) and (33) and any other costs and charges for acquisition, installation, construction or replacement or reconstruction of equipment, structures or rights-of-way not financed through the issuance of bonds or certificates under sub. (15) or s. 66.935; and 4) any compensation required to be paid to any municipality for the use of streets, viaducts, bridges, subways and other public ways. Deficiencies in any annual tax equivalent shall not be cumulative.

SECTION 4. 66.94 (15) (a) of the statutes is amended to read:

66.94 (15) (a) *Purpose.* The authority shall have the continuing power to borrow money for the purpose of acquiring any transportation system or part thereof (including any cash funds of such system reserved to replace worn out or obsolete equipment and facilities), for acquiring necessary cash working funds or establishing reserve funds, for acquiring, constructing, reconstructing, extending or improving its transportation system or any part thereof and for acquiring any property and equipment useful for the construction, reconstruction, extension, improvement or operation of its transportation system or any part thereof. For the purpose of evidencing the obligation of the authority to repay any money bor-

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rowed the authority may, pursuant to ordinance adopted by the board, ~~from time to time~~ issue and dispose of interest-bearing revenue bonds or certificates and may also ~~from time to time~~ issue and dispose of such bonds or certificates to refund any bonds or certificates previously issued in accordance with the terms expressed therein and may also, by resolution adopted by the board, jointly issue bonds under s. 66.935 (2) and waive for such bonds any of the restrictions contained in pars. (b) to (i).

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SECTION 5. 66.94 (30) (b) 3. of the statutes is amended to read:

66.94 **(30)** (b) 3. Payment of all costs and charges incurred pursuant to subs. (32) and (33) and any other costs and charges for acquisition, installation, construction or replacement or reconstruction of equipment, structures or rights of way not financed through the issuance of bonds or certificates under sub. (15) or s. 66.935; and