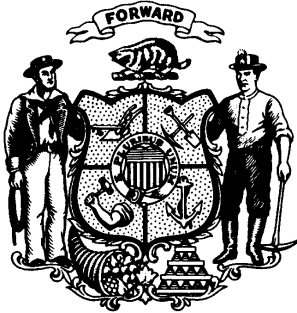


State of Wisconsin



2005 Senate Bill 685

Date of enactment: **May 25, 2006**
Date of publication*: **June 9, 2006**

2005 WISCONSIN ACT 453

AN ACT *to renumber* 66.1333 (5r) (b) (intro.), 66.1333 (5r) (b) 1. and 66.1333 (5r) (b) 2.; *to renumber and amend* 119.46; *to amend* 65.07 (1) (e), 66.1333 (5r) (c), 66.1333 (5r) (d) 4. a., 119.48 (1) and 119.60 (1); and *to create* 66.1333 (5r) (b) 2m., 66.1333 (5r) (d) 4. c. and 119.46 (2) of the statutes; **relating to:** use of the proceeds from the sale of real property located in the city of Milwaukee and used for school purposes.

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

SECTION 1. 65.07 (1) (e) of the statutes is amended to read:

65.07 (1) (e) A school operations fund, as constituted and for the purposes specified in s. 119.46 (1).

SECTION 2. 66.1333 (5r) (b) (intro.) of the statutes is renumbered 66.1333 (5r) (b) 1. (intro.).

SECTION 3. 66.1333 (5r) (b) 1. of the statutes is renumbered 66.1333 (5r) (b) 1. a.

SECTION 4. 66.1333 (5r) (b) 2. of the statutes is renumbered 66.1333 (5r) (b) 2. b.

SECTION 5. 66.1333 (5r) (b) 2m. of the statutes is created to read:

66.1333 (5r) (b) 2m. The authority of a 1st class city may issue refunding bonds to fund, refund, or advance refund any bonds previously issued by the authority under subd. 1., to fund a debt service reserve fund for such refunding bonds, to pay capitalized interest with respect to such refunding bonds, and to pay the costs incurred in connection with the issuance of such refunding bonds.

SECTION 6. 66.1333 (5r) (c) of the statutes is amended to read:

66.1333 (5r) (c) *Terms and conditions.* The terms and conditions of bonds issued under this subsection shall be those specified in sub. (5) (a) 4. except that it shall not be necessary that the financed property be located in a project area or a blighted area. The bonds may not have a maturity in excess of 20 years and, other than refunding bonds, may not be issued later than October 1, 2004.

SECTION 7. 66.1333 (5r) (d) 4. a. of the statutes is amended to read:

66.1333 (5r) (d) 4. a. The bonds to be refunded by the refunding bonds are ~~to be issued to fund, refund or advance refund bonds~~ secured by a special debt service reserve fund.

SECTION 7m. 66.1333 (5r) (d) 4. c. of the statutes is created to read:

66.1333 (5r) (d) 4. c. The refunding bonds do not extend the maturity of bonds previously issued by the authority under par. (b) 1.

SECTION 8. 119.46 of the statutes is renumbered 119.46 (1) and amended to read:

119.46 (1) As part of the budget transmitted annually to the common council under s. 119.16 (8) (b), the board shall report the amount of money required for the ensuing school year to operate all public schools in the city under this chapter, to repair and keep in order school buildings

* Section 991.11, WISCONSIN STATUTES 2003-04 : Effective date of acts. "Every act and every portion of an act enacted by the legislature over the governor's partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication as designated" by the secretary of state [the date of publication may not be more than 10 working days after the date of enactment].

and equipment, to make material improvements to school property and to purchase necessary additions to school sites. The common council shall levy and collect a tax upon all the property subject to taxation in the city, which shall be equal to the amount of money required by the board for the purposes set forth in this ~~section~~ subsection, at the same time and in the same manner as other taxes are levied and collected. Such taxes shall be in addition to all other taxes which the city is authorized to levy. The taxes so levied and collected, ~~together with the any~~ other funds provided by law and placed at the disposal of the city for the same purposes, and the moneys deposited in the school operations fund under s. 119.60 (1), shall constitute the school operations fund.

SECTION 9. 119.46 (2) of the statutes is created to read:

119.46 (2) If moneys specified in s. 119.60 (1) are deposited in the school operations fund, the moneys shall be used to pay the principal due on any bonds issued under s. 66.1333 (5r) (b), to make sinking fund payments with respect to such bonds, to purchase or redeem such bonds, to pay any redemption premium required to be paid when such bonds are redeemed prior to maturity, or to establish a defeasance escrow account for such bonds in an amount sufficient to provide for the payment of principal, any redemption premium and interest on such bonds when due, whether at maturity or upon prior redemption, and to pay any fees or expenses associated with the establishment of the defeasance escrow account.

SECTION 10. 119.48 (1) of the statutes is amended to read:

119.48 (1) If the board adopts a resolution by a two-thirds vote of the members-elect to provide funds, in

addition to receipts from the sale of bonds, to purchase school sites, to construct school buildings and additions thereto or to remodel existing buildings, the board may include, as part of the budget transmitted to the common council under s. 119.16 (8) (b), a communication stating the amount of funds needed for such purposes. Upon receipt of the communication, the common council shall levy and collect a tax upon all property subject to taxation in the city, which shall be equal to the amount of money required by the board for the purposes set forth in the communication, at the same time and in the same manner as other taxes are levied and collected. Such taxes shall be in addition to all other taxes which the city is authorized to levy. The taxes so levied and collected and the moneys under s. 119.60 (1) that are deposited in the school construction fund shall constitute the school construction fund. If moneys under s. 119.60 (1) are deposited in the school construction fund, the moneys shall be used for the purchase of real property for school purposes. The board may allow the school construction fund to accumulate from year to year.

SECTION 11. 119.60 (1) of the statutes is amended to read:

119.60 (1) If any real property within the city which is used for school purposes is sold, the board shall determine whether the proceeds of the sale shall not go into the general city fund but shall become part of are deposited in the school operations fund under s. 119.46 or are deposited in the school construction fund to be applied on the purchase of real property for school purposes under s. 119.48.