

CHAPTER 248.

[Published May 18, 1865.]

AN ACT to authorize the town of Omro to settle with its bondholders.

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

SECTION 1. The town of Omro is hereby authorized to borrow a sum of money, not exceeding in amount fifteen thousand dollars, in such manner as the supervisors of said town shall designate, on the credit of the town, for the purpose of satisfying or settling on such basis as the supervisors of said town may assent to, certain claims against the town of Omro, arising out of a pretended issue of its bonds to the Ripon and Wolf river railroad company.

May borrow
\$1,000.

SECTION 2. To secure the sum or sums of money by or pursuant to this act, the supervisors of said town are hereby authorized to issue town bonds, in the usual form, for that purpose, drawing interest at seven per cent. per annum, to be paid semi-annually; the principal of said bonds payable not exceeding five years from date thereof, and both principal and interest payable at such place as the said supervisors may designate.

May issue town
bonds.

When payable.

SECTION 3. The faith and credit of the town of Omro are hereby and shall remain irrevocably pledged for the payment of the principal and interest of the bonds issued pursuant to this act; and the said town shall annually levy and cause to be collected a tax upon the taxable property of the town, sufficient to provide for the payment of the interest upon the said bonds, as the same shall become due, and shall also levy and cause to be collected a tax upon the taxable property of the town, sufficient to provide for the payment of the amount of the principal of the said bonds, and the money so raised shall be faithfully applied to the purpose indicated in this act.

Faith of town
pledged.

Tax for interest
and principal.

SECTION 4. This act shall take effect and be in force from and after its passage and publication.

Approved March 30, 1865.