

No. 303, A.]

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CHAPTER 311.

AN ACT to authorize cities operating under special charters, granted by the legislature of this state and containing a population of three thousand or more inhabitants, to issue corporate bonds, for certain purposes.

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

SECTION 1. The common council of any city incorporated by and operating under a special charter granted by the legislature of this state, containing a population of three thousand inhabitants or more, as shown by the last state or national census, is hereby authorized to issue corporate bonds, payable in lawful money of the United States within twenty years from their issue, bearing interest payable annually or semi-annually at a rate not exceeding six per cent. *per annum*, for the following purposes:

1. For the erection and construction of a city hall and the purchase of a site for the same.

May issue corporate bonds.

City hall.

2. For the construction and extension of waterworks, or the purchase of the same, and for constructing sewers, and for the improvement and maintenance of the same.

Waterworks and sewers.

3. For the erection, construction and completion of school buildings, and the purchase of school sites.

School building.

4. For the purchase of sites for engine houses, for fire engines and other equipments of the fire department, and for the construction of engine houses.

Engine houses and equipment

5. For the purchase of sites for police stations, and for the construction of buildings thereon for the use of the police department.

Police station.

6. For the construction of viaducts, bridges, and for repairs of the same.

Viaducts and bridges.

7. For the erection and construction of library and museum buildings, and the purchase of sites for the same.

Library and museum buildings.

8. For the establishment of public baths and hospitals, and the purchase of sites for the same.

Public bath and hospitals.

Public parks. 9. For the purchase of lands for public parks and improvements thereof, and for the payment of purchase money and interest thereon which may be or become due for park lands already acquired or contracted for.

Improving streets 10. For permanently improving streets in such city and for creating a fund out of which to advance the cost of repairs to sidewalks, in anticipation of the collection of special assessments for such cost of repairs by the treasurer of such city.

Electric and gas light plants. 11. For the construction or purchase of electric or gaslight plants for lighting streets and public buildings.

Refunding indebtedness. 12. For refunding existing indebtedness.

Ordinance authorizing bonds to be adopted by three-fourths vote. SECTION 2. No bonds shall be issued under the provisions of this act, and no contract shall be entered into or obligation incurred by any such city in contemplation of the issue of such bonds in the future, unless such contract or obligation and the issue of such bonds for the payment of the same shall have been authorized by ordinance adopted by a vote in favor of the same of at least three-fourths of all the members of the common council elect, said vote to be at a regular meeting of such common council, not less than one week after the proposed ordinance shall have been published in the official paper of such city; and provided, that no such bonds shall be issued so that the amount thereof, together with all the other indebtedness of such city, shall exceed five per cent. of the assessed valuation of such city at the last assessment for state and county taxes previous to the incurring of such indebtedness.

Ordinance to be published.

Limitation of indebtedness.

Bonds, execution and disposal of. SECTION 3. Bonds issued under the authority of this act shall be executed and disposed of in the manner provided by the charter of the city issuing the same, and where the charter shall fail to provide such manner, the common council of the city authorizing the issue of such bonds shall, by ordinance, provide the manner in which the same shall be executed and disposed of. In all cases, however, all such bonds shall bear an appropriate name, indicating the purpose of their issue, and shall be consecutively numbered, and shall have interest coupons attached, and shall show on their face the amount of indebtedness of

Bonds, what to show.

the city issuing the same, the annual amount of the assessment of the taxable property therein for the five years next preceding the issue, and the average amount thereof, and shall not be sold for less than their par value and accrued interest.

SECTION 4. The common council of any city included in this act is hereby empowered to provide for the purchase of the real and personal property, and for the construction of the buildings mentioned in the first section of this act, and to determine the amount of the appropriation necessary therefor, and for the purpose of entering into any contract or contracts for such purchase or construction, the amount of bonds issued or to be issued for that purpose shall be treated as cash on hand; but no such power shall be exercised, or contract entered with or obligation incurred by the common council of any such city except by ordinance adopted as prescribed in section 2, of this act.

Powers of common council.

SECTION 5. The common council of any city, having issued bonds authorized by this act, shall annually levy a tax upon all the taxable property within such city, sufficient to pay the annual interest thereon, and to provide a sinking fund each year equal to five per cent. on the principal of said bonds for the payment of said bonds.

Tax to pay bonds, how to be levied.

SECTION 6. This act shall take effect and be in force from and after its passage and publication.

Approved April 20, 1893.