

No. 466, S.]

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CHAPTER 486.

AN ACT to amend 36.06 (6), 37.02 (3) and 41.25 (7) of the statutes, relating to the financing of certain properties of the state teachers colleges, the state university and Stout institute.

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

SECTION 1. 36.06 (6) of the statutes is amended to read:

36.06 (6) For the purpose of providing dormitories and commons and a field house for university purposes, improvements and additions to the university stadium, and completing the memorial union and buildings, improvements and additions necessary for educational purposes, and to enable the construction, financing and ultimate acquisition thereof, the regents are authorized and empowered to lease and re-lease university lands *and improvements* to a nonprofit-sharing corporation or corporations for terms not exceeding 50 years each, upon condition that such corporation or corporations shall construct on such leased land or portion thereof such buildings, improvements, additions or equipment for dormitories, commons, field house, stadium, or addition to the memorial union for educational purposes, as the regents shall designate or approve, and shall lease the same to the regents upon satisfactory terms as to the current rental, maintenance and ultimate purchase by the regents. For the purpose of equipping the memorial union, the regents are authorized and empowered to lease and re-lease the lands and the memorial union building now under construction to a nonprofit-sharing corporation or corporations for terms not exceeding 50 years each, upon condition that such corporation or corporations shall completely equip and furnish such memorial union building and lease the same so equipped and furnished to the regents upon such terms as to the current rental, maintenance and ultimate purchase by the regents, as may be in the best interests

of the university in the judgment of the regents. Revenues derived from the operation by the regents of such dormitories, commons, memorial union, stadium or field house or buildings for educational purposes shall, *and revenues derived from the operation by the regents of other dormitories, commons, memorial unions, stadia or field houses or buildings for educational purposes may*, be applied to the payment of such rentals, any surplus which from time to time may accrue to be applied toward the purchase price of the building, equipment, additions or improvements, or accumulated for subsequent application upon the purchase price. The regents are authorized and empowered to enter into such leases or contracts with such corporation or corporations for the above purposes as they shall deem for the best interest of the university; provided, that nothing herein contained shall authorize the regents to incur any state debt for the construction of such buildings, equipment, additions or improvements. The plans for buildings and all contracts and leases made pursuant to this subsection shall before they are finally adopted or become effective be submitted to the state engineer and the governor and have their written approval. Such buildings, equipment and improvement so erected on university lands and devoted to university purposes, and the leasehold interest in such lands shall be exempt from taxation.

SECTION 2. 37.02 (3) of the statutes is amended to read:

37.02 (3) For the purpose of providing dormitories, commons and other buildings, improvements, additions, and equipment therefor, necessary for educational purposes, and to enable the construction, financing and ultimate acquisition thereof, the board of regents of normal schools is authorized to lease and re-lease teachers college lands *and improvements* to a nonprofit-sharing corporation or corporations for terms not exceeding 50 years each, upon condition that such corporation or corporations shall construct on such leased land or portion thereof such dormitories, commons or other buildings, improvements and additions and provide such equipment therefor, for educational purposes as the board of regents shall designate or approve, and shall lease the same to the board of regents upon satisfactory terms as to the current rental, maintenance and ultimate purchase by the regents. Revenues derived from the operation by the regents of such dormitories, commons, buildings, improvements or additions for educational purposes shall, *and revenues derived from the operation by the regents of other dormitories, commons, buildings, improvements or additions for educational purposes may*, be applied to the payment of such rentals, any surplus which from time to time may accrue to be applied toward the purchase price of the building, improvement, addition or equipment, or accumulated for subsequent application upon the purchase price. The board of regents is authorized to enter into such leases or contracts with such corporation or corporations for the above purposes as they shall deem for the best interest of the teachers college. This subsection does not authorize the board of regents to incur any state debt for the construction of such dormitories, commons, buildings, improvements or additions or for the furnishing of equipment therefor. The plans for buildings and all contracts and leases made pursuant to this subsection shall before they are finally adopted or become effective be submitted to and approved by the state chief engineer and the governor. Such dormitories, commons, buildings, improvements, additions and equipment so constructed or installed on teachers college lands and devoted to teachers college purposes, and the leasehold interest in such lands shall be exempt from taxation.

SECTION 3. 41.25 (7) of the statutes is amended to read:

41.25 (7) For the purpose of providing dormitories, commons and other buildings, improvements, additions, and equipment therefor, necessary for educational purposes, and to enable the construction, financing and ultimate acquisition thereof, the board of trustees of Stout institute is authorized to lease and re-lease Stout institute lands *and improvements* to a nonprofit-sharing corporation or corporations for terms not exceeding 50 years each, upon condition that such corporation or corporations shall construct on such leased land or portion thereof such dormitories, commons or other buildings, improvements and additions and provide such equipment therefor, for educational purposes as the board of trustees shall designate or approve, and shall lease the same to the board of trustees upon satisfactory terms as to the current rental, maintenance and ultimate purchase by the board of trustees. Revenues derived from the operation by the board of such dormitories, commons, buildings, improvements or additions for educational purposes shall, *and revenues derived from the operation by the trustees of other dormitories, commons, buildings, improvements or additions for educational purposes may*, be applied to the payment of such rentals, any surplus which from time to time may accrue to be applied toward the purchase price of the building, improvement, addition or equipment, or accumulated for subsequent application upon the purchase price. The board of trustees is authorized to enter into such leases or contracts with such corporation or corporations for the above purposes as they shall deem for the best interests of the

institute. This subsection does not authorize the board of trustees to incur any state debt for the construction of such dormitories, commons, buildings, improvements or additions or for the furnishing of equipment therefor. The plans for buildings and all contracts and leases made pursuant to this subsection shall before they are finally adopted or become effective be submitted to and approved by the state chief engineer and the governor. Such dormitories, commons, buildings, improvements, additions and equipment so constructed or installed on Stout institute lands and devoted to Stout institute purposes, and the leasehold interest in such lands shall be exempt from taxation.

Approved July 18, 1949.
