

No. 327, A.]

[Published July 24, 1959.

CHAPTER 209

AN ACT to amend 66.066 (4) of the statutes, relating to municipal utility mortgage liens.

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

66.066 (4) of the statutes is amended to read:

66.066 (4) Any city, village, town or municipal power district which may own or operate, or hereafter purchase, acquire, lease, construct, extend, add to, improve, conduct, control, operate or manage any public utility may also, by action of its governing body, in lieu of the issuance of bonds or certificates or the levy of taxes and in addition to any other lawful methods or means of providing for the payment of indebtedness, have the power by and through its governing body to provide for or to secure the payment of the cost of purchasing, acquiring, leasing, constructing, extending, adding to, improving, conducting, controlling, operating, or managing a public utility by pledging, assigning or otherwise hypothecating, the net earnings or profits derived, or to be derived, from the operation of such public utility. To that end, it may enter into such contracts and may mortgage its plant and issue such evidences of indebtedness as may be proper to carry out the provisions of this subsection. *There is hereby granted and created a statutory mortgage lien upon the public utility to the holders of any evidences of indebtedness issued under this subsection. The provisions of sub. (2) (b) shall be applicable to such statutory mortgage lien. Any municipality may issue additional evidences of indebtedness in the manner herein provided or in the manner provided elsewhere in this section, but such shall be subordinate to all prior issues of indebtedness, except that the municipality may in the ordinance authorizing evidences of indebtedness hereunder permit the issue of additional evidences of indebtedness on a parity therewith.*

Approved July 20, 1959.