

CHAPTER 297, Laws of 1979

AN ACT to amend 67.04 (6), 67.05 (6a) (intro.) and (a), 67.08 (1) and (2) and 67.12 (12) (d) and (e) 2 and 3 of the statutes, relating to the issuance of bonds by school districts.

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

SECTION 1. 67.04 (6) of the statutes is amended to read:

67.04 (6) By any vocational, technical and adult education district, common school district, union high school district, unified school district, whether any such district is joint or otherwise, or by any board of education, by whatever name designated, which is especially authorized to issue bonds, or by any city authorized to issue bonds for school purposes because of inclusion in a city school district whether the city school district is joint or otherwise: to purchase, acquire, erect or, improve or equip school sites, school buildings, teacherages or, bus garages, ~~to acquire schoolhouse, teacherage or bus garage sites or school playgrounds, to acquire sites and erect or enlarge buildings thereon for vocational, technical and adult education district schools or for use by the vocational, technical and adult education district board and to equip such buildings with heat, light, ventilation or other necessary apparatus or athletic facilities;~~ to purchase school transportation vehicles; to refund contracted indebtedness ~~heretofore contracted;~~ and to construct at schools without the limits of cities and villages safety zones and necessary connecting ways or roads to the public highway required by s. 118.09; ~~but no issue of bonds for purchasing a schoolhouse site, a teacherage site, or a school playground, or for purchasing or erecting a teacherage, or for purchasing school transportation vehicles, shall exceed \$25,000, except in counties containing a population of 150,000 or more, where the limit of indebtedness that may be incurred for the acquisition of a schoolhouse site or addition thereto, is any sum not in excess of an amount certified by the governing body of the town, village or city in which the site is situated as reasonable and necessary for that purpose; and provided that any school district whose territory consists of a city of the 4th class or of a city of the 4th class and a part or the whole of any adjoining town or towns may borrow and issue bonds therefor up to 10% as to any such school district offering no less than grades 1 to 12 and which is at the time of incurring the indebtedness eligible for the highest level of school aids, and as to any other such school district up to 5%, and as to~~ The bonded indebtedness of a vocational, technical and adult education districts up to district may not exceed 2%, of the value of its taxable property as equalized for state purposes for the purpose of purchasing schoolhouse school sites and the construction and equipment of schoolhouses school buildings. Any such school district or city including within its boundaries territory of a former school district may issue bonds to refund the unpaid principal amount of promissory notes issued by such former school district to the extent that such notes have been assigned to it under s. 66.03. Such bonds may be issued without an election and shall bear interest at a rate or rates not exceeding that borne by the notes refunded.

SECTION 2. 67.05 (6a) (intro.) and (a) of the statutes are amended to read:

67.05 (6a) (intro.) SCHOOL DISTRICT BONDS, REFERENDUM. Subsections (2) (a) and (6) shall not apply to the issuing of bonds or the borrowing of money in excess of \$5,000 by any school district ~~which includes within its territory all or a part of a village, or a city of the 3rd or 4th class, or the territory of which is coterminous with that of a county containing no cities or villages~~ but in all such cases the procedure shall be as follows:

(a) Whenever the board of any such school district, or the electors ~~thereof~~ at a regularly called school meeting, by a majority vote adopt a resolution to raise an amount of money in excess of \$5,000, by a bond issue or a loan other than loans made according to the authority granted in s. 67.12 (12), the board shall direct its clerk to call a special election for the purpose of submitting the same resolution to the electors for approval or rejection, and the board may specify that ~~such the~~ election be held on the next ~~succeeding~~ regularly scheduled primary or regular municipal election in the manner provided in sub. (6b).

SECTION 3. 67.08 (1) and (2) of the statutes are amended to read:

67.08 (1) Municipal bonds shall be executed in the name of and for the municipality issuing them by their qualified officers who shall, for that purpose, sign the same in their official capacities, as follows: For a county, the chairman of the county board and the county clerk; for a city, the mayor or the city manager and the city clerk; ~~and such other officers as the governing body of the municipality may determine, except that the signature of the mayor may be engraved on said bonds;~~ for a village, the president and the village clerk; for a town, the chairman and the town clerk; for any other municipality, ~~the district clerk and director, or the president and clerk or secretary of the governing body.~~ The facsimile signature of any of the officers executing a municipal bond may be imprinted ~~thereon~~ on the bond in lieu of the manual signature of ~~such the~~ officer, but at least one of the signatures appearing on each bond shall be a manual signature. Bonds issued under this chapter bearing the signatures of officers in office on the date of the execution ~~thereof as provided herein shall be of the bonds~~ are valid and binding obligations, notwithstanding that before the delivery ~~thereof of the bonds~~ any or all of the persons whose signatures appear ~~thereon shall on the bonds~~ have ceased to be officers of the municipality issuing ~~the same them~~. Each bond issued by a municipality having an official or corporate seal shall be sealed with such seal or a printed facsimile of such seal. This subsection shall apply to mortgage revenue bonds under s. 66.066.

(2) The bonds of every municipality shall be negotiated and sold or otherwise disposed of for not less than 95% of the par value of the bonds, plus accrued interest to date of delivery by those officers who are required to execute such instruments, or by such other officers as the governing body may determine, except that refunding bonds shall not be sold for less than par and accrued interest to date of delivery. Notice of sale of bonds shall be published as a class 2 1 notice, under ch. 985, the ~~last~~ insertion to be made at least 10 days before the sale, except that a county having a population of 250,000 or more or any municipality may sell its bonds without notice to itself for the account of any of the sinking funds for any of its bond issues or to any of its own boards administering funds as trustee or agency or any fund specified by s. 66.069 (1) (c) or 157.50 (6) or any other trust or reserve fund of such county or municipality. ~~Such The~~ notice shall state the time and place where bids will be received together with the amount, purpose, maturities ~~and maximum rate of interest to be borne by the bonds to be sold~~ and any other details ~~which may be~~ deemed advisable by the officials conducting the sale.

SECTION 4. 67.12 (12) (d) and (e) 2 and 3 of the statutes are amended to read:

67.12 (12) (d) Such notes shall be signed in the same manner and by the same officers as are required ~~by law~~ under s. 67.08 (1) to sign municipal bonds and shall carry on the face thereof the provisions of the resolution authorizing the same or a digest thereof or a reference to the same so that it can be readily located; and such notes shall be the general obligation of the county, city, village, town, school district, vocational, technical and adult education district or town sanitary district issuing them.

(e) 2. Upon the adoption by a school district board of a resolution to incur an indebtedness in excess of \$5,000 under this section, the clerk of ~~said the~~ school district shall, within 10 days ~~thereafter, cause public, publish~~ notice of such adoption to be given to the electors in the district by publication as a class 1 notice, under ch. 985. The notice need not set forth the full contents of the resolution, but shall state the amount proposed to be bor-

rowed, the purpose thereof, that the resolution was adopted pursuant to this subsection, and the place where, and the hours during which, the resolution can be inspected. If within 15 days after ~~such~~ publication or posting there is filed with the school district clerk a petition for referendum on the resolution signed by 500 electors of the district or 20% of the number of district electors voting for governor at the last general election as determined ~~pursuant to~~ under s. 115.01 (13), whichever is the lesser, then ~~such~~ the resolution shall not be effective unless adopted by a majority of the district electors voting at ~~such~~ the referendum. The referendum shall be noticed, called and conducted ~~pursuant to~~ under s. 67.05 (6a) insofar as applicable, except that the notice of special election and ballot need not embody a copy of the resolution and the question which shall appear on the ballot shall be "Shall (name of district) borrow the sum of \$..... for (state purpose) by issuing its general obligation promissory note (or notes) pursuant to s. 67.12 (12), Wis. Stats.?"

3. When a school district board adopts a resolution to borrow a sum in excess of \$5,000 under this section for a stated purpose and a sufficient petition for referendum ~~thereon~~ is not filed within the time permitted ~~herein~~ under subd. 2, or if such petition is filed and the question is approved at referendum, then the power of ~~said~~ the board to borrow ~~such~~ the sum and expend the ~~same~~ sum for the purpose stated shall be deemed approved by the school district electors upon the expiration of the time for filing the petition or accomplishment of the referendum, whichever is applicable.
