

PRIVATE AND LOCAL

LAWS

66

PASSED BY THE

LEGISLATURE OF WISCONSIN

IN THE YEAR 1871.

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## CHAPTER 406.

[Published March 30, 1871.]

AN ACT authorizing the city of Milwaukee to issue bonds.

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

May authorize  
issue of corpor-  
ate bonds.

SECTION 1. As soon as the bonds issued by the said city of Milwaukee under the provisions of chapter 87 of the general laws of the year 1861, entitled "an act to enable the city of Milwaukee to readjust its corporate debts," shall have been reduced to five hundred thousand dollars or under, and the commissioners of the public debt of said city shall so certify to the mayor and common council of the said city, the common council of the said city shall have power by ordinance to authorize the issue of the corporate bonds of said city to the amount of one million of dollars, payable in not less than twenty nor more than thirty years, with interest not exceeding the rate of seven per cent. per annum, to be called water bonds, and to be used exclusively for the purpose of the construction of water works in said city, for the supply of water therein under the authority of law granted or to be granted to the said city; and the water works so to be constructed, with all real and personal property, buildings, reservoirs, works, fixtures, machinery, pipes and other things appertaining thereto, and all revenue, income, rates and charges derived by the said city therefrom, are hereby specially pledged to the payment of all principal and interest of such water bonds so issued.

May authorize  
further issue of  
bonds.

SECTION 2. As soon as the bonds issued by the said city of Milwaukee under chapter 87 of the general laws of the year 1861, mentioned in the last preceding section, shall have been reduced to five hundred thousand dollars or under, and the commissioners of the public debt of the said city shall have so certified to the mayor and common council of the said city, the common council of the said city shall have further power, by ordinance, to authorize the issue of other corporate bonds of the said city to an amount not

exceeding two hundred and fifty thousand dollars, payable in not less than twenty nor more thirty years, with interest not exceeding seven per cent. per annum, to be called general city bonds, and to be used exclusively for the purpose hereinafter declared in that behalf.

SECTION 3. The bonds hereby authorized to be issued shall be signed by the mayor and clerk of the said city, sealed with the corporate seal of the said city, countersigned by the comptroller of the said city, and attested by the commissioners of the public debt of the said city, and shall in terms be made payable in the city of New York, and shall each be for the principal sum of one thousand dollars, or five hundred dollars, and shall have coupons or interest warrants attached thereto, for the semi-annual payment of the interest thereon.

How bonds executed.

SECTION 4. The bonds for two hundred and fifty thousand dollars mentioned in the second section of this act, and the proceeds thereof, shall be used exclusively for the purpose of paying debts of the said city, otherwise unprovided for, of constructing bridges across the navigable rivers in said city, of purchasing sites for school houses and building school houses in the said city.

Shall be used exclusively for public debt.

SECTION 5. The amount of bonds mentioned in the last preceding section for the construction of bridges shall not exceed fifty thousand dollars; for the purchase of sites for school houses and building school houses, shall not exceed forty thousand dollars.

Limit of amount for school purposes.

SECTION 6. All bonds to be issued under the provisions of this act shall be delivered to the commissioners of the public debt, appointed under chapter 87 of the general laws of 1861, the title whereof is recited in the first section of this act. And the office of commissioners of the public debt shall continue, and such commissioners shall be appointed from time to time in pursuance of the provisions of that act, while any of the bonds issued under this act or under that act, shall remain outstanding, and all the provisions of sections 2, 6, 7, 8, 9, 10, 11 and 17 of that act, so far as the same may be applicable and not inconsistent with this act, shall apply to all bonds to be issued under this act, and are hereby incorporated into this act as a part thereof, it being the true intent and meaning

Bonds to be delivered to commissioners of public debt.

of this act, to provide for the bonds hereby authorized in the same manner as the bonds authorized by that act are provided for in these sections thereof last mentioned.

How water bonds to be issued.

SECTION 7. The water bonds provided for in the first section of this act shall be executed and issued from time to time, and such times and in such amounts as may be determined by the board of water commissioners of the city of Milwaukee and the common council of said city, and shall be sold and disposed of by the commissioners of the public debt, and the proceeds thereof paid from time to time to the said board of water commissioners: *provided, however*, that when the said board of water commissioners make any contract for the construction of water works, payable in whole or in part in water bonds, the commissioners of the public debt shall deliver the same according to the terms of such contract upon the warrant of the president and clerk of the said board of water commissioners, countersigned by the comptroller of the said city.

How bonds for public debt to issued.

SECTION 8. The bonds for two hundred and fifty thousand dollars, provided for in the second section of this act, shall be executed and issued from time to time, as the common council of the said city shall by ordinance direct; and shall be sold and disposed of by the commissioners of the public debt, and the proceeds thereof deposited with the city treasurer, to the credit of the proper fund: *provided, however*, that whenever the common council of the said city shall by ordinance so direct, the commissioners of the public debt shall deliver the proper amount of such bonds so applicable, upon warrants signed by the mayor and clerk of the said city, and countersigned by the comptroller, in payment of any debt of the city otherwise unprovided for in payment of any contract made by the board of public works, payable in whole or in part in such bonds, according to the meaning of section five (5) of this act.

Not to be issued at less than par.

SECTION 9. The commissioners of the public debt are hereby prohibited from selling or otherwise disposing of any of the bonds authorized by this act to be issued at a less rate than par, that is to say, for less than the principal of such bond with accrued interest.

Limit of amount of bonded debt

SECTION 10. The principal of the bonded debt of the said city of Milwaukee shall never exceed the rate of five per centum in the amount of the assessed value

of taxable property in the said city, such value to be ascertained by the average amount of the assessment roll thereof for the next preceding five years, and all the bonds to be issued by this act shall contain a covenant to that effect. And all bonds, notes or other evidence of debt payable at a future day to be issued by the said city, contrary to this section, and that covenant either with or without statutory authority shall be void, and all the provisions of section 12 of chapter 87, of the general laws of the year 1861, to restrain the issue of bonds, notes or evidences of debt, shall apply to and be enforced against bonds, notes or evidences of debt contrary to the provisions of this section.

SECTION 11. A tax upon all the taxable property, real and personal, in said city, shall be annually levied by the common council, sufficient to pay the annual interest on all bonds issued under the provisions of this act and outstanding; and for twenty years before the principal of each of the two classes of bonds hereby authorized shall become due, a tax to provide a sinking fund, and equal to five per cent. of the principal of the bonds of such class of bonds actually issued, shall be annually levied by the common council for a sinking fund to pay the principal of such bonds: *provided, however,* that whenever the water works, for which the water bonds provided in section one (1) in this act, shall produce a net revenue or income over and above the expenses thereof, the same shall be applied to the payment of the principal or interest of the said water bonds; and the amount of such revenue or income appropriated for any year by the board of water commissioners to the payment of such principal or interest, may be deducted from the tax levied in that year, for the payment of the principal or interest of such water bonds.

Annual levy of tax to pay interest.

SECTION 12. As soon as a sinking fund shall be actually collected for either of the said two classes of bonds, the commissioners of the public debt shall proceed annually in the cancellation of the bonds of that class, in the manner provided for by sections ten and eleven of chapter eighty-seven of the general laws of 1861, in regard to bonds issued under that act.

When bonds be canceled.

SECTION 13. The commissioners of the public debt shall from time to time, or when requested by the common council, report to the common council of the

Shall report sale of bonds.

said city the sale or other disposition of all bonds authorized by this act.

Shall be marked canceled.

SECTION 14. All bonds paid or otherwise retired shall be forthwith marked canceled by the commissioners of the public debt, and by them returned to the common council of the said city, who shall forthwith publicly cancel the same.

Repealed.

SECTION 15. Section 18 of chapter 87 of the general laws of 1861, entitled "an act to enable the city of Milwaukee to readjust its corporate debts," approved March 19, 1861, is hereby repealed.

Must vote on issue of bonds.

SECTION 16. No bonds shall be issued by the common council under this act unless a majority of the legal voters of said city voting on the question, shall have first voted in favor of the same at the time and in the manner hereinafter set forth.

When and how vote to be taken.

SECTION 17. At the election to be held for city officers in the said city in April, 1871, the legal voters in the several wards may vote on the question of issuing the bonds mentioned in this act, and the inspectors of election are directed to provide a separate box for the reception of the votes offered on such question, and the ballots so taken shall either have the words, "for the issue of bonds," or the words, "against the issue of bonds," written or printed thereon; the polls to be kept open for the same period as for the election of city officers, and the votes canvassed and returned at the same time and in the same manner.

SECTION 18. This act shall be in force and take effect from and after its passage and publication.

Approved March 23, 1871.