

CHAPTER 391.

[Published June 25, 1862.]

AN ACT to enable the city of Sheboygan to readjust and arrange its indebtedness.

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

New bonds may be issued.

SECTION 1. For the purpose of compromising and taking up the bonds heretofore issued by the city of Sheboygan, by authority of all the acts authorizing the issue of bonds by the said city of Sheboygan, the common council of the city of Sheboygan shall have power to issue the bonds of said city, at a rate that the mayor and the majority of the common council may agree upon, with the bondholders of said city of Sheboygan.

Date, interest and amount of bonds, &c.

SECTION 2. The bonds authorized to be issued by virtue of this act, shall bear date January first, A. D. 1863, shall be in such forms, contain such stipulations and conditions, for such sums, each made payable where, on such time, not to exceed thirty years, at such rate of interest, not exceeding six per cent. per annum, and for such amounts, not exceeding fifty per cent. of the indebtedness of said city on the first day of January, A. D. 1863, as may be agreed upon between the city and the holders of said bonds. All agreements authorized by this act, made between the city and bondholders, and the issuing of the new bonds, shall be carried into effect by the adoption of ordinances by the common council.

Sinking fund for redemption of bonds.

SECTION 3. For the better surety and more prompt payment of said bonds, the common council aforesaid are hereby authorized and required, annually, to assess and levy upon the taxable property of said city, a sinking fund sufficient to redeem the whole of said bonds within twenty-five years, commencing five years from the first day of January, 1862. The sinking fund shall be expended in the purchase of the bonds herein authorized, at a price not exceeding their New York market value, and not above par, or otherwise invested in United States or state stocks, at not exceeding their New York market value, to be disposed of exclusively for the redemption of such bonds, whenever they can be purchased as aforesaid.

How to be expended.

SECTION 4. For the payment of the bonds herein authorized, the common council of said city are authorized and required, annually, to levy and assess upon the taxable property of said city, a tax of sufficient amount to pay the coupons and sinking fund, and such portion of the bonds as may become due during the ensuing year, the levying whereof shall be ordered by a vote of the common council, taken by ayes and noes, and recorded upon the journal; and if said levying of such tax shall be neglected or defeated, except for cause over which the common council may not have control, any member thereof so neglecting or acting knowingly contrary to the requirements of this section, shall be personally liable to a fine of five hundred dollars, for the benefit of the sinking fund aforesaid.

Tax for interest and sinking fund.

Penalty.

SECTION 5. In case of any such neglect or omission to levy such tax, by the common council aforesaid, upon the application of any one [or] more persons holding such bonds or coupons so to become due, or over due, to the judge of the circuit court, and showing such neglect or omission of the common council to the satisfaction of said judge, he is hereby authorized to issue his precept to the city clerk of said city or to any other person, commanding such clerk or person so designated, to levy the necessary tax (specifying the amount to be raised) to pay the coupons, sinking fund and bonds so due or to become due; and an assessment so made shall be as legal and binding in all respects as if ordered by the common council; and for the purpose of facilitating the assessment of such tax, in the manner prescribed, the person so directed by said judge shall have free access to all the city records, assessment rolls or other papers necessary for such purpose; and the taxes so levied shall be collected by the city treasurer, and returns made in every respect like other city taxes, and when collected shall be appropriated exclusively for the purpose specified in this act.

Judge of circuit court may order levy of tax.

SECTION 6. The common council by a two-third vote of all its members, shall have power to purchase the bonds of the city before due, at such reduced rates below their value as they may deem for the best interest of the city; and they may levy taxes, as aforesaid, for the payment of the same, not exceeding six thousand dollars in any one year for such purpose.

Bonds may be purchased before maturity.

SECTION 7. Coupons due in any one year shall be

Coupons receivable for taxes.

receivable for the city taxes of the year in which they may be assessed.

Prohibition.

SECTION 8. The common council of said city are hereby prohibited from issuing the bonds of said city, hereafter, for any other purpose whatever except in payment of the bonded debt of said city of Sheboygan.

Penalty.

SECTION 9. If any member of the common council, or any city officer or agent, shall neglect or refuse to comply with the provisions of this act, not made the subject of special penalty, he or they shall be liable to such fine or imprisonment, or both, on conviction thereof, as the circuit court in its discretion may impose; and all fines imposed by the provision of this act, may be collected by action in the circuit court, upon complaint of any person or party interested, and shall be paid into the city treasury, and appropriated exclusively as provided in section four.

SECTION 10. This act shall take effect and be in force from and after its passage and publication.

Approved June 17, 1862.

CHAPTER 394.

[Published June 25, 1862.]

AN ACT to amend an act entitled "an act to incorporate the borough of Fort Howard, and the act amendatory thereto, approved October 3, 1856."

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

Bridge over lower slough.

SECTION 1. The bridge over the "lower slough," in the second ward of the borough of Fort Howard, shall be henceforth maintained at the expense of the whole borough; and it shall be lawful for the president and trustees of said borough to levy, from time to time, upon all the taxable property in said borough, such special taxes for the repairs, rebuilding and maintenance of said bridge, as shall to them seem necessary, and also to direct the manner and supervision of the expenditure of said taxes.