

CHAPTER 128.

[Published March 8, 1875.]

AN ACT to authorize the Commissioners of School and University Lands to loan a portion of the trust funds of the state to the city and town of Mineral Point, in Iowa county.

The people of the state of Wisconsin, represented in Senate and Assembly, do enact as follows:

Commissioners of school and university lands to loan money to city and town of Mineral Point.

Rates of interest.

Annual interest and ten per cent. of principal to be added to state tax certified against Iowa county.

Board of supervisors to levy amount required for payment of interest and ten per cent. of principal.

SECTION 1. The Commissioners of School and University Lands are hereby authorized to loan a portion of the trust funds of this state, not exceeding fifty thousand dollars, jointly to the common council of the city of Mineral Point, and the supervisors of the town of Mineral Point, in the county of Iowa, in this state, and the said common council and the board of supervisors are hereby authorized to jointly borrow a sum not exceeding the amount above named of said commissioners, and to jointly issue to said commissioners certificates of the indebtedness so contracted. Said indebtedness shall bear interest at the rate of seven per cent. per annum, and said interest shall be paid annually together with not less than one-tenth of the principal sum until the whole is paid.

SECTION 2. Each and every year until the whole loan be re-paid, the secretary of state shall, when he apportions the state taxes among the several counties, add to the state tax which would be properly chargeable to said county of Iowa, the annual interest due the state on said loan, together with ten per cent. of the principal sum so loaned, and the same shall be levied and collected out of the taxable property of said city and town and paid over to the county treasurer of said county of Iowa, and by him to the state in the same way as other state taxes are collected and paid.

SECTION 3. At the time and in the manner provided for levying taxes for state and county purposes, the board of supervisors of the said county of Iowa shall levy the amount of money required for the payment of the annual interest and not less than one-tenth of the principal sum loaned by the commissioners of school and university lands to the common council of the city of Mineral Point, and the board of supervisors of the town of Mineral Point, in said

county of Iowa, as provided for in the preceding sections of this act.

SECTION 4. And it is further provided that the said city of Mineral Point and the town of Mineral Point shall never, during the period in which said bonds shall remain unpaid, become indebted or contract debts for a greater amount, including debts heretofore contracted, as well as that herein referred to, than five per cent. of the average taxable property, as the same shall appear from the last two assessment-rolls. Before contracting any debt, and before any of said funds shall be delivered to said city and town in exchange for said certificates of indebtedness, the common council of the city of Mineral Point and the town board of supervisors of the town of Mineral Point, in said county, shall file with the secretary of state a joint acceptance of the provisions of this act and of the terms and limitations herein provided for.

Limit of indebtedness.

Joint acceptance to be filed with secretary of state.

SECTION 5. This act shall take effect and be in force from and after its passage.

Approved March 2, 1875.

CHAPTER 129.

[Published March 6, 1875.]

AN ACT to authorize the common council of the city of Ripon to levy and collect a tax of one and one-half per cent. on its assessed valuation for the years of 1875, 1876, and 1877, and to place the same in the general fund.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SECTION 1. The common council of the city of Ripon are hereby authorized and empowered to levy and collect upon the taxable property of said city on the 15th day of June of each year, for the years 1875, 1876, and 1877, the sum of not more than one and one-half per cent. which sum when so levied and collected shall be placed to the credit of the general fund for said years, and applied to the payment of the bonded indebtedness of the said city.

Tax authorized for payment of bonded indebtedness of city.

SECTION 2. When the common council of said city shall levy and collect such tax, they shall direct the

Collection of tax.