

[No. 6, A.]

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CHAPTER 5.

AN ACT to authorize the county of Chippewa to issue bonds to fund its outstanding indebtedness.

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

SECTION 1. The county board of the county of Chippewa is hereby authorized and empowered to issue the bonds of said county sufficient to pay and take up any or all of the outstanding indebtedness of said county now existing.

Chippewa county may issue bonds to fund indebtedness.

SECTION 2. Said bonds shall be issued in denominations of one hundred dollars or some multiple thereof, and not exceeding one thousand dollars, and shall be numbered in regular order. Said bonds shall be made payable as follows: Five thousand dollars, June 1st, 1890; five thousand dollars, June 1st, 1891; ten thousand dollars, June 1st, 1892; ten thousand dollars, June 1st, 1893; ten thousand dollars, June 1st, 1894; ten thousand dollars, June 1st, 1895; ten thousand dollars, June 1st, 1896; ten thousand dollars, June 1st, 1897; ten thousand dollars, June 1st, 1898; ten thousand dollars, June 1st, 1899; and the balance thereof, June 1st, 1900. And only so much of said bonds shall be issued as shall be necessary for the purposes of this act, and the whole amount of bonds so issued shall not exceed the sum of one hundred and five thousand dollars. Said bonds shall bear interest at a rate not exceeding five per centum per annum, payable annually; both principal and interest shall be payable at some bank of Chippewa Falls, Wisconsin, or at some bank in the city of New York, Chicago or Milwaukee, as the county board may determine; they may be made payable to bearer, and no more of said bonds shall be issued than sufficient to fund the indebtedness of said county outstanding at the time of the issue thereof; provided, that no bonds issued under the provisions of this act shall be sold for less than the par value thereof.

How issued.

To be signed
by chairman
and counter-
signed by
county clerk.

SECTION 3. Said bonds shall be signed by the chairman of the county board, and countersigned by the county clerk of said county, and sealed with the corporate seal of said county, and shall be in the hands of any bona fide holder of the same, full and complete evidence to establish the indebtedness of said county according to the tenor and effect of said bonds.

May levy tax
to pay princi-
pal and in-
terest.

SECTION 4. For the purpose of providing for the payment of the principal of and interest on said bonds it shall be the duty of the county board to levy an annual tax on all the taxable property of said county sufficient to pay the principal of and interest on all of said bonds as the same shall become due. In addition thereto there is hereby created a sinking fund to be used for the payment of the principal and interest of the said bonds, which said sinking fund shall consist of all the proceeds or receipts derived by said county from the sale of lands, or timber from lands now held or which may hereafter be held by said county on tax deed. And the county treasurer of said county is hereby directed to set apart and credit to said sinking fund all of said proceeds and receipts herein mentioned, and such fund shall be carefully kept for the purpose for which it is created, and an itemized account thereof entered in the books of the county treasurer, and on the first day of June in each year the whole amount to the credit of said fund shall be applied, first to the payment of the interest due on all the outstanding bonds issued under this act, and second, to the redemption of the bonds as the same shall become due.

County
treasurer to be
held account-
able for pro-
ceeds of bonds,
etc.

SECTION 5. Whenever the county board shall authorize the issue of any of said bonds, they shall be disposed of by the county treasurer in such manner as the said board shall direct, and the said county treasurer shall be held accountable for the proceeds thereof and for the proper application of the said proceeds to the payment and cancellation of the indebtedness of the said county.

SECTION 6. This act shall take effect and be in force from and after its passage and publication.

Approved February 2, 1889.