

during the year ending June 30, 1924, and which have arisen or may arise during the year ending June 30, 1925; and the further sum of ten thousand dollars of such unexpended balance to supplement the appropriations made in subsection (1) of this section.

SECTION 2. This act shall take effect upon passage and publication.

Approved March 30, 1925.

No. 105, S.]

[Published March 31, 1925.

CHAPTER 32.

AN ACT to amend subsection (11) of section 20.41, and subsections (6) and (7) of section 36.06 of the statutes, relating to the construction of a field house for athletics at the university, and making an appropriation.

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

SECTION 1. Subsection (11) of section 20.41, and subsections (6) and (7) of section 36.06 of the statutes are amended to read: (20.41) (11) Revolving Fund, Dormitories and Commons. Any moneys in any university revolving fund which the regents shall determine to be surplus not required for the succeeding fiscal year is hereby appropriated to the regents for the construction or acquisition of dormitories, commons, *field house*, or other buildings, or for other permanent improvements, *or for the purchase of land, or for the equipment of such buildings*, or for investment in bonds or securities, as provided in subsections (6) and (7) of section 36.06, as the regents may determine, anything in paragraph (k) of subsection (3) to the contrary notwithstanding, *provided that the approval of the governor shall be necessary for the purchase of land under this section.*

(36.06) (6) For the purpose of providing dormitories and commons *and a field house* for university purposes, and to enable the construction, financing and ultimate acquisition thereof, the regents are authorized and empowered to lease university lands to a nonprofit sharing corporation or corporations for a term not exceeding fifty years, upon condition that such corporation or corporations shall construct on such leased land such building,

* * * improvements *or equipment* for dormitories, * * * commons, *or field house* as the regents shall designate or approve, and shall lease the same to the regents upon satisfactory terms as to the current rental, maintenance and ultimate purchase by the regents. Revenues derived from the operation by the regents of such dormitories, * * * commons, *or field house* shall be applied to the payment of such rentals, any surplus which from time to time may accrue to be applied toward the purchase price of the building or improvements or accumulated for subsequent application upon the purchase price. The regents are authorized and empowered to enter into such leases or contracts with such corporation or corporations for the above purposes as they shall deem for the best interest of the university, provided, that nothing herein contained shall authorize the regents to incur any state debt for the construction of such buildings or improvements. The plans for buildings and all contracts and leases made pursuant to this subsection shall before they are finally adopted or become effective be submitted to the state engineer and the governor and have their written approval. Such buildings and improvements so erected on university lands and devoted to university purposes, and the leasehold interest in such lands shall be exempt from taxation.

(7) The regents are authorized to invest any of the surplus moneys designated in subsection (11) of section 20.41 in such securities as are legal for trust fund investments; or to invest such funds, or any part thereof, in the senior or junior bonds or obligations which may be issued by such nonprofit sharing corporation or corporations as may be contracted with by the regents for the construction *or equipment* of dormitories, * * * commons, *or field house* as provided in subsection (6) of this section, which bonds or obligations shall be secured by a mortgage or pledge of the buildings or improvements erected or to be erected by such corporation or corporations and by a mortgage or pledge of its leasehold interest. Any interest on any of such bonds or securities shall when received be added to the revolving funds and may be used for the purposes set forth in this subsection.

SECTION 2. This act shall take effect upon passage and publication.

Approved March 30, 1925.