

(3) This section shall apply to all tax delinquent lands regardless of the date of acquisition by the municipality.

Approved July 30, 1947.

No. 192, S.]

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### CHAPTER 491.

AN ACT to create 66.05 (3c) of the statutes, relating to powers of cities of the first class to lease space over public places.

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

66.05 (3c) of the statutes is created to read:

66.05 (3c) LEASE OF SPACE BY CITIES OF THE FIRST CLASS. (a) Any city of the first class shall have the power to lease space over any street, alley or other public place in the city which is more than 12 feet above the level of the street, alley or other public place for any term not exceeding 99 years to the person who owns the fee in the property on both sides of the portion of the street, alley or other public place to be so leased, whenever the governing body of the city is of the opinion that such space is not leased for street, alley or other public purpose, and that the public interest will be served by such leasing.

(b) The leasing of each space shall be authorized by ordinance. The ordinance shall set forth the proposed lease, the purpose for which the space may be used and the terms of the lease with reasonable certainty.

(c) The lease shall be signed on behalf of the city by the mayor and shall be attested by the city clerk under the corporate seal. The lease shall also be executed by the lessee in such manner as necessary to bind him. After being duly executed and acknowledged the lease shall be recorded in the office of the register of deeds of the county in which is located the leased premises.

(d) If, in the judgment of such governing body, the public interest requires that any building erected in the leased space be removed so that a street, alley or public place may be restored to its original condition, the lessor city may condemn the lessee's interest in the leased space by proceeding under chapter 32.

After payment of such damages as may be fixed in the condemnation proceedings, the city may remove all buildings or other structures from the leased space and restore the buildings adjoining the leased space to their original condition.

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### CHAPTER 492.

AN ACT to amend 182.13 (1) and (3) of the statutes, relating to issuance of preferred stock by corporations.

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

SECTION 1. 182.13 (1) of the statutes is amended to read:

182.13 (1) Any corporation may, in its original articles, or by amendment thereto adopted by a three-fourths vote of the stock entitled to vote, provide for preferred stock; for one or more series of preferred stock within any issue thereof, and for the designation thereof; for the payment of dividends thereon at a specified rate before dividends are paid upon the common stock; for the accumulation of such dividends; for the conversion or exchange of such stock into or for any other class of stock; for a preference of such preferred stock \* \* \* over the common stock in the distribution of the corporate assets \* \* \*; for the redemption of such preferred stock \* \* \*; \* \* \* for denying or restricting the voting power of such preferred stock \* \* \*, and for such other powers, preferences and rights and the qualifications, limitations or restrictions thereof not inconsistent with law as may be desired. The original articles, or such amendment thereto, may contain an express grant of such authority as it may then be desired to grant to the board of directors to fix by resolution or resolutions the designation, the dividend rate, the conversion basis or rate, the sum payable upon redemption, or any other power, preference and right, or qualification, limitation or restriction which is not fixed in the original articles, or such amendment. Duplicate copies of any resolution or resolutions adopted by the directors pursuant to this section, with a certificate thereto affixed, signed by the president and secretary, or if none, the correspondent officers,