

Levies of 1875 and 1876 legalized. and also in the year 1876, by the board of supervisors of Greene county be and the same are hereby declared to be as legal and binding as though said levies had not exceeded the amount allowed by law.

Publication. SEC. 2. This act, being deemed of immediate importance, shall take effect from after its publication in the Iowa State Register, a daily paper published at Des Moines, and the Jefferson Bee, a paper published at Jefferson, Iowa, without expense to the state.

Approved, March 25, 1878.

I hereby certify that the foregoing act was published in the *Jefferson Bee*, April 5, 1878.

JOSIAH T. YOUNG, *Secretary of State.*

## CHAPTER 132.

### ISSUANCE OF BONDS BY SCHOOL DISTRICTS TO FUND JUDGMENT INDEBTEDNESS.

H. F. 262. AN ACT to enable School Districts to Issue Bonds for the Purpose of Funding Judgment Indebtedness now existing. Additional to Code, Title XII., Chapter 9: "Of the System of Common Schools."

*Be it enacted by the General Assembly of the State of Iowa:*

Judgment indebtedness now existing. SECTION 1. That any school district against which judgments have been rendered prior to the passage of this act, and which judgments remain unsatisfied, may, for the purpose of paying off such judgments and funding such judgment indebtedness, issue upon the resolution of the board of directors of the district, the negotiable bonds of such district, running not more than ten years, and bearing a rate of interest not exceeding ten per centum per annum, payable semi-annually, which bonds shall be signed by the president of the district, and countersigned by the secretary, and shall not be disposed of for less than their par value, nor for any other purpose than that provided for by this act, and such bonds shall be binding and obligatory upon the district.

Bonds. SEC. 2. It shall be the duty of the board of directors of any district which shall issue bonds under this act, to provide for the payment of the same by the levy of tax therefor, in addition to the other taxes provided by law, and they are hereby required to levy such an amount each year as shall be sufficient to meet the interest on such bonds promptly as it accrues.

Payment of bonds. SEC. 3. The bonds issued under this act shall be in the name of the district and in substantially the same form as is by law provided for county bonds; shall be payable at the pleasure of the district; shall be registered in the office of the county auditor; shall be numbered consecutively and redeemed in the order of their issuance.

Form of bond &c.

Approved, March 25, 1878.