

CHAPTER 78.

PROVIDING FOR FUNDING CERTAIN OUTSTANDING INDEBTEDNESS OF CERTAIN CITIES.

AN ACT Authorizing Certain Cities to Fund Certain Outstanding Indebtedness, and to Provide for the Levy of Taxes for the Payment Thereof, and Providing a Penalty for the Diversion of Such Tax. H. F. 517.

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

SECTION 1. That all cities organized under the general incorporation laws of the State, and having a population of not less than seven thousand according to the census of 1885, and whose outstanding indebtedness, evidenced by the warrants of said cities exceeds the sum of ten thousand dollars, are hereby authorized and empowered to fund the same and issue bonds of said cities therefor, in sums of not less than one hundred and not more than one thousand dollars each, having not more than twenty years to run, and bearing a rate of interest not exceeding six per cent per annum, payable semi-annually. Cities under general incorporation law of not less than 7,000 population and whose warrants exceeds \$10,000, may fund the same.

SEC. 2. Said bonds shall be substantially in the following form:

No.... The city of in the State of Iowa for value received promises to pay or order at, on the day of 18...., or at any time before that date, at the pleasure of said city, the sum of dollars, with interest at the rate of per cent per annum, payable semi-annually at, on the days of and in each year, upon presentation and surrender of the interest coupons hereto attached. This bond is issued by the city council of said city, under the provisions of chapter of the acts of the Twenty-first General Assembly of the State of Iowa, and in conformity with a resolution of said city council, dated day of 18.... Form of bond.

IN TESTIMONY WHEREOF The said city council of the city of have caused this bond to be signed by its [SEAL] mayor and attested by its auditor (or clerk,) with the seal of said city affixed, this day of 18..

Attest: Auditor or Clerk, Mayor of the City of.....

And the interest coupons attached to said bonds shall be substantially in the following form:

Form of coupon.

No..... The treasurer of the city of.....in the State of Iowa, will pay the holder hereof on the....day of..... 18.. at.....the sum of.....dollars, for interest on city bond No....series of.....issued under the provisions of chapter..... of the acts of the Twenty-first General Assembly of the State of Iowa.

..... City Auditor or Clerk.

Bonds when executed delivered to treasurer.

SEC. 3. Whenever any bonds issued under the provisions of this chapter shall be duly executed, numbered consecutively and sealed, they shall be delivered to the treasurer of said city issuing the same, and his receipt taken therefor, and he shall stand charged on his official bond with all bonds so delivered to him and the proceeds thereof, and he shall sell them on the best available terms or exchange them for any legal indebtedness of said city, evidenced by the outstanding warrants of said city outstanding at the date of the final passage of this act, but in no case shall said bonds be so sold or exchanged for a less sum than their face value and all interest accrued at the date of said sale or exchange; and if any of such bonds shall be sold for money, the proceeds thereof shall be applied exclusively to the payment of such indebtedness outstanding at the date of the final passage of this act. When they are exchanged for warrants of said city said treasurer shall at once cancel said warrants as by the ordinances of said city provided. He shall keep a record of all bonds sold or exchanged by him, by number, date of sale, amount, date of maturity, the name and address of the purchaser, and if exchanged, what evidences of debt were received therefor, which record shall at all times be open to the inspection of the citizens of said city; said treasurer shall also report under oath to the city council of said city at each first regular session thereof in each month, a statement of all such bonds so sold or exchanged by him since his last report and the date of such sale or exchange, and when exchanged, a description of the city indebtedness exchanged therefor.

Shall sell the same.

May be exchanged for city warrants. Shall keep a record of all bonds.

Shall not exceed constitutional limit.

SEC. 4. No bonds shall be issued under this act in excess of the constitutional limit nor for any other purpose than to fund the outstanding indebtedness of said cities evidenced by the warrants of said cities outstanding at the date of the final passage of this act.

City council shall levy tax to meet interest on bonds.

SEC. 5. The city council of all cities issuing bonds under and by virtue of this chapter shall cause to be assessed and levied each year upon all the taxable property of said city in addition to the levy for other purposes, a sum sufficient to pay the interest on bonds outstanding issued in conformity with and by virtue of the provisions of this act, accruing before the next annual levy, and such proportion of the principal, that at the end of five years the sum raised shall equal at least twenty per cent of the amount of bonds issued; at the end of ten years at least forty per cent of said amount; at the end of fifteen years at least sixty-five per cent of said amount, and at or be-

Also a proportion of principal.

fore the date of the maturity of said bonds a sum equal to the whole amount of the principal and interest, and the money arising from such levies shall be known as the bond fund, and shall be used for the payment of the bonds issued under and by virtue of the provisions of this act, and the interest thereon and for no other purpose.

To be known as bond fund.

SEC. 6. Whenever the amount in the hands of the treasurer belonging to the bond fund, after deducting the amount required to pay the interest on said bonds maturing before the next levy, shall be sufficient to redeem one or more bonds, he shall notify the owner of such bond or bonds that he is prepared to pay the same with all interest accrued thereon, and if not presented for payment or redemption within thirty days after the date of such notice, the interest on such bonds shall cease and the amount due thereon shall be set aside for the payment thereof whenever presented. All redemptions shall be made in the exact order of their issuance, and the notice herein required shall be directed to the address of the owner of said bonds as shown by the record thereof kept in the treasurer's office.

Shall pay off bonds as fast as funds accrue therefor.

Order of redemptions.

SEC. 7. If the city council of any city which has issued bonds under the provisions of this act, shall fail to make the levy necessary to pay such bonds and interest coupons at maturity, and the same shall have been presented to the treasurer of such city, and payment thereof refused, the owner may file the bond together with all unpaid coupons with the auditor of state, taking his receipt therefor, and the same shall be registered in the auditor's office, and the executive council at their next session as a board of equalization, and at each annual equalization thereafter shall add to the state tax to be levied in said city a sufficient rate to realize the amount of principal and interest past due and to become due prior to the next levy, and the same shall be collected as part of the state tax and paid into the state treasury and passed to the credit of such city, as bond tax, and shall be paid by warrants as the payments mature to the holder of such bond as shown by the register of the state auditor, until the same shall be fully satisfied and discharged: *Provided*, that nothing herein contained shall be construed to limit or postpone the right of any holder of any such bonds to resort to any other remedy which such holder might otherwise have.

In failure of city council to levy tax, etc.

Bonds may be collected through the Auditor of State.

Proviso.

SEC. 8. Any member of the council or any officer of any city levying and collecting taxes under the provisions of this act who shall in any manner participate in, or advise the diversion of said tax to any other purpose, than that provided for in this act shall be deemed guilty of the crime of embezzlement, and shall be punished accordingly.

Diversion of funds.

Penalty.

SEC. 9. This act being deemed by the General Assembly of immediate importance shall take effect and be in force from

Publication.

and after its publication in the Iowa State Register and the Des Moines Leader, newspapers published in the city of Des Moines.
Approved April 6, 1886.

I hereby certify that the foregoing act was published in the *Iowa State Register* and *Des Moines Leader* April 10, 1886.

FRANK D. JACKSON, *Secretary of State.*

CHAPTER 79.

PROHIBITING TRAFFIC IN DISEASED HOGS.

S. F. 43. AN ACT to prohibit the traffic in hogs infected with swine plague or hog cholera and to prevent the spread of the same.

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

Traffic in swine dying of cholera prohibited. SECTION 1. All traffic in swine which have died with the swine plague or hog cholera or from other infectious or contagious diseases within the state is hereby prohibited and it shall be unlawful for any person to haul in any vehicle or public conveyance any dead hogs which have so died or are known to be affected with such disease, upon any public road or highway or upon any enclosure other than that upon which said hogs have died.

Shall be burned or buried. SEC. 2. Any person having in his possession swine which have died from the swine plague, hog cholera or other infectious disease shall within a reasonable time cause the same to be burned or buried to a depth of at least thirty inches so as to prevent the spread of the disease.

Penalty for violation. SEC. 3. Any person violating or failing to comply with any provisions of this act shall be deemed guilty of a misdemeanor and upon conviction thereof shall be punished by fine of not less than five dollars nor more than one hundred dollars at the discretion of the court.

Publication. SEC. 4. This act being deemed of immediate importance shall take effect on and after its publication in the Iowa State Register and Des Moines Leader newspapers published in Des Moines Iowa.

Approved April 6, 1886.

I hereby certify that the foregoing act was published in the *Iowa State Register* April 13, and the *Des Moines Leader* April 12, 1886

FRANK D. JACKSON, *Secretary of State.*