

Sec. 4. Cost of improvements. After the contract or contracts for making such improvement have been entered into, the council shall ascertain the cost of the work, including the cost of property purchased or condemned and appropriated, and the cost of filling the old channel as ordered by the council and the cost of surveys, plans and specifications, estimates, notices, inspection, and supervision and the preparing of plats and schedules of assessments, and shall thereupon by resolution levy the whole of the said cost remaining, after deducting the amount of the special assessments for benefits conferred upon the lands and other property within the improvement district, at one time as a special tax. Such tax shall be levied upon all the taxable property of the city except moneys and credits, and the levy shall not exceed in the aggregate five (5) mills per year for all improvements made.

Sec. 5. Certificate of levy filed. A certificate of such levies and of the special assessments for benefits conferred upon lands and property within the improvement district shall then be filed by the clerk with the auditor of the county or counties in which the city is located, and thereupon such taxes and assessments shall be placed upon the tax lists.

That sections three thousand nine hundred fifty-three (3953) and three thousand nine hundred fifty-four (3954) of the compiled Code of Iowa are amended, revised, and codified to read as follows:

Sec. 6. Bonds - indebtedness. Cities having fifty thousand (50,000) population or more may contract indebtedness and issue bonds for the purpose of paying for improvements contemplated by this chapter. Such bonds shall be payable in not to exceed twenty-five (25) equal annual installments, shall bear interest not to exceed five per cent (5%) per annum, payable semi-annually, and shall be made payable at such place, and be of such form as the council may by resolution designate. For the purpose of this chapter a city may become so indebted in an amount which with all other municipal indebtedness for general purposes may equal, but not exceed, five per cent (5%) of the actual value of the taxable property of said city as shown by the last preceding assessment roll.

Approved March 5, 1925.

#### CHAPTER 116

#### MUNICIPAL CORPORATIONS

#### S. F. 171

AN ACT to amend, revise, and codify sections three thousand nine hundred fifty-five (3955), three thousand nine hundred fifty-six (3956), three thousand nine hundred sixty (3960) three thousand nine hundred sixty-four (3964), and three thousand nine hundred sixty-five (3965) of the compiled code of Iowa, and section three thousand nine hundred fifty-seven (3957) of the supplement to said code, relating to municipal corporations.

Be It Enacted by the General Assembly of the State of Iowa

That sections three thousand nine hundred fifty-five (3955), three thousand nine hundred fifty-six (3956), three thousand nine hundred sixty-four (3964), and three thousand nine hundred sixty-five (3965) of the compiled Code of Iowa, and section three thousand nine hundred fifty-seven (3957) of the supplement to said Code are amended, revised, and codified to read as follows:

Section 1. Certificates issued. The council may provide by resolution for

the issuance of street improvement and sewer certificates payable to the bearer or to the contractors who have constructed any street improvement or sewer or completed part thereof, in payment or part payment therefor and may negotiate the same. Each of said certificates shall state the amount of one (1) or more assessments or the part thereof made against the property designated therein, including railways and street railways, and the owners thereof liable to assessment for the cost of the same. Said certificates shall bear interest at a rate not exceeding six per cent (6%) per annum, payable annually or semiannually, as fixed by the council, and may be paid by the taxpayer to the county treasurer, who shall receipt for the same and cause the amount paid to be applied to the payment of the certificate issued therefor.

Sec. 2. Rights of bearer. Such certificate shall transfer to the bearer all of the rights and interest of the city or town in every such assessment or part thereof, described therein, and shall authorize the bearer to collect and receive every assessment embraced in the certificate by or through any of the methods provided by law for their collection as the same may mature. No certificate shall be issued or negotiated by the city or town for less than its par value with accrued interest up to the date of the delivery thereof.

Sec. 3. Bonds. For the purpose of providing for the payment of the assessed cost of any street improvement or sewer which is to be or has been assessed upon property subject to assessment therefor, including railways and street railways liable for the payment thereof, the council may by resolution provide for the execution and delivery of bonds for the amount of the assessed cost or any part thereof in anticipation of the deferred payment of assessments levied therefor; such bonds shall be called street improvement bonds or sewer bonds and issued in amount of one hundred dollars (\$100.00) or multiples thereof, not exceeding one thousand dollars (\$1,000.00), except that one (1) bond may be issued for the amount necessary to make up the exact amount of such cost, which shall not exceed one thousand dollars (\$1,000.00). Street improvement bonds shall not include any sewer assessments nor sewer bonds any street improvement assessments.

Sec. 4. Bonds - series - when due - interest. Street improvement and sewer bonds, respectively, issued for any one (1) levy shall all bear the same date and be divided into as many series as there are installment payments of said special assessment, and each series shall be as nearly equal in amount as practicable. Each series of bonds shall mature on the first day of either April, May, or June, as may be determined by the council in the years in which the installments of said special taxes come due, shall bear the name of the street, avenue, highway, alley, or district in which said street improvement or sewer is located, and shall bear interest at a rate not exceeding five per cent (5%) per annum, payable annually or semiannually, and coupons for said interest shall be attached thereto.

Sec. 5. Form. Said bonds shall be signed by the mayor, countersigned by the clerk, and sealed with the corporate seal, and coupons shall be attested by the signature of the clerk, and shall be substantially in the following form, but subject to changes that will conform them to the resolution of the council, to wit:

The city (or town) of \_\_\_\_\_, in the state of Iowa, promises to pay as hereinafter stated, to the bearer hereof, on the \_\_\_\_\_ day of \_\_\_\_\_, the sum of \_\_\_\_\_ dollars, with interest thereon at the rate of \_\_\_\_\_ per cent per annum, payable \_\_\_\_\_ annually, on the presentation and surrender of the interest coupons hereto attached. Both principal and interest of this bond are payable at the \_\_\_\_\_ bank in the city (or town) of \_\_\_\_\_, state of \_\_\_\_\_. This bond is issued by the city (or town) of \_\_\_\_\_ under and by virtue of chapter twenty-six (26) of title thirteen (XIII) of the compiled Code of Iowa and the resolution of said city, (or town) duly passed on the \_\_\_\_\_ day of \_\_\_\_\_, 1\_\_\_\_\_.

This bond is one of a series of bonds of like tenor, date and amount, numbered

from \_\_\_\_\_ to \_\_\_\_\_ and issued for the purpose of defraying the cost of improving, curbing, and paving a portion of \_\_\_\_\_ street or alley (or constructing a sewer on \_\_\_\_\_ street or alley), as described in said resolution, in said city, (or town) which cost is payable by the abutting and adjacent property along said improvements, and is made by law a lien on all said property. It is payable in \_\_\_\_\_ equal annual installments, with interest on all deferred payments at the rate of five per cent (5%) per annum, but only out of the \_\_\_\_\_ fund created by the collection of said special tax, and said fund can be used for no other purpose.

It is hereby certified and recited that all the acts, conditions and things required to be done, precedent to, and in issuing this series of bonds, have been done, happened and performed, in regular and due form, as required by law and said resolution, and for the assessment, collection and payment hereon of said special tax, the full faith and diligence of said city (or town) of \_\_\_\_\_ are hereby irrevocably pledged.

In testimony whereof, the city (or town) of \_\_\_\_\_, by its council, has caused this bond to be signed by its mayor and countersigned by its city (or town) clerk, and the seal of said city (or town) to be thereto affixed, this \_\_\_\_\_ day of \_\_\_\_\_, 1\_\_\_\_\_.

\_\_\_\_\_  
City (or Town) Clerk.

\_\_\_\_\_  
Mayor.

No. \_\_\_\_\_

On the \_\_\_\_\_ day of \_\_\_\_\_, the city (or town) of \_\_\_\_\_, Iowa, promises to pay to bearer, as provided in said bond, the sum of \_\_\_\_\_ dollars, at the \_\_\_\_\_ bank, in the city (or town) of \_\_\_\_\_, being \_\_\_\_\_ months' interest due that day on its improvement bond No. \_\_\_\_\_, dated \_\_\_\_\_, 1\_\_\_\_\_.

\_\_\_\_\_  
Attested.

\_\_\_\_\_  
City (or Town) Clerk.

That section thirty-nine hundred sixty (3960) of the compiled Code of Iowa is amended, revised and codified to read as follows:

Sec. 6. Certificate of completion of work. No money received by the city treasurer from the sale of street improvement and sewer bonds or certificates shall be paid out, nor shall any certificate be issued to the contractor or sold, except upon the resolution of the council ordering the same, and no such resolution for the delivery of any bonds or certificates, or the payment of any of the proceeds of said bonds or certificates, shall be made until the certificate of the city engineer or other competent person selected has been filed, stating that the work contracted for or a completed part thereof, as the case may be, has been completed according to the terms and stipulations of the contract.

Approved March 13, 1924.

CHAPTER 116  
MUNICIPAL CORPORATIONS

H. F. 172

AN ACT to amend, revise, and codify sections three thousand nine hundred sixty-six (3966) to three thousand nine hundred sixty-nine (3969), inclusive, three thousand nine hundred seventy-two (3972), three thousand nine hundred seventy-six (3976), and three thousand nine hundred seventy-seven (3977) of the compiled code of Iowa, relating to municipal corporations.