

Shall (Here name city or town.)
(Here state the particular proposition to be voted on.)
and contract indebtedness for such purpose not exceeding
\$ _____ and issue bonds for such purpose not exceeding
\$ _____ and levy tax annually upon the YES
taxable property in (Here name of city or NO
town), not exceeding _____ mills per annum
for the payment of such bonds and the in-
terest thereon.

Sec. 9. Majorities required. A majority of all the legal votes cast on the particular question at the election shall be sufficient to authorize the municipality to contract the indebtedness, except that if the question submitted is one in connection with waterworks, gas works, electric light or power plants, heating plants, or the establishment of a hospital, the affirmative vote shall also be as large as a majority of all the legal votes cast at the preceding municipal election.

Sec. 10. Limitation--submission certain questions. If a question for the establishment of community center houses or juvenile playgrounds fails to secure the requisite majority it shall not again be submitted at an election for two (2) years.

Sec. 11. Council to issue bonds. If the municipality is authorized to incur the indebtedness the council shall issue bonds and make provisions for the payment thereof with interest.

Sec. 12. Bonds--interest--when due. Bonds issued under the provisions of this chapter shall bear interest at the rate of not more than five per cent (5%) per annum and shall become due in not more than twenty years (20) after issuance and may be issued serially.

Sec. 13. Payment of bonds. Bonds for garbage disposal plants shall be paid from the general fund of the city or town, but other bonds shall be paid from the particular fund created therefor.

Sec. 14. How construed. Nothing in this chapter shall be construed to repeal chapter twenty-eight (28), title ten (10) or as being applicable to bonds issued under section thirty-nine hundred eighty-five (3985) of the supplement to the compiled Code of Iowa.

Approved April 26, 1924.

CHAPTER 123

MUNICIPAL CORPORATIONS

S. F. 179

AN ACT to amend, revise, and codify sections three thousand six hundred thirty-three (3633), three thousand six hundred thirty-four (3634), three thousand nine hundred eight (3908), three thousand nine hundred fifty-one (3951), four thousand sixty-two (4062), four thousand sixty-three (4063), four thousand sixty-five (4065) to four thousand sixty-eight (4068), inclusive, of the compiled code of Iowa, and sections four thousand sixty-one (4061), four thousand sixty-five-a-one (4065-A1) of the supplement to said code, relating to municipal corporations.

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

That sections four thousand sixty-two (4062), and four thousand sixty-three (4063) of the compiled Code of Iowa, and section four thousand sixty-one (4061) of the supplement to said Code, are amended, revised, and codified to read as follows:

Section 1. Form. Such bonds shall be issued in sums of not less than one hundred dollars (\$100.00) nor more than one thousand dollars (\$1,000.00) each, running not more than twenty (20) years, bearing interest not exceeding five per cent (5%) per annum, payable annually or semiannually 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, for value received promises to pay to bearer _____ dollars, lawful money of the United States of America, on _____, with interest on said sum from the date hereof until paid at the rate of _____ per cent per annum, payable _____ annually on the first day of _____ and _____ in each year, on presentation and surrender of the interest coupons hereto attached; both principal and interest payable at _____

This bond is issued by the city (or town) of _____ pursuant to the provisions of section _____, chapter _____, title _____, of the Code of Iowa, and in conformity to a resolution of the council of said city (or town) duly passed, on the _____ day of _____

And it is hereby represented and certified that all things requisite according to the laws and constitution of the state of Iowa to be done precedent to the lawful issue of this bond have been performed as required by law, and that the total indebtedness of said city, including this bond, does not exceed the constitutional or statutory limitations.

In testimony whereof said city (or town) by its council has caused this bond to be signed by its mayor and attested by its auditor (or clerk), with the seal of said city (or town), attached this _____ day of _____

Mayor of the city (or town) of _____

ATTEST

Clerk of the city (or town) of _____

(Form of Coupon.)

The treasurer of the city (or town) of _____, Iowa, will pay to bearer _____ dollars, on _____, at _____, for _____ annual interest on its _____ bond, dated _____ No. _____

ATTEST

Clerk of the city (or town) of _____

Sec. 2. Bonds signed--attested. Said bonds shall be numbered consecutively signed by the mayor, and attested by the auditor or clerk as the case may be, with the seal of the city (or town) affixed. The interest coupons attached thereto shall be attested by the signature of the clerk, or a fac simile thereof.

Sec. 3. Issuance. All bonds issued under the provisions of this chapter shall be issued pursuant to, and in conformity with, a resolution adopted by the council of said city or town, which shall specify the amount authorized to be issued, the purpose for which issued, the rate of interest they shall bear, and whether payable annually or semiannually, the place where the principal and interest shall be payable, and when to become due, and such other provisions, not inconsistent with law, in reference thereto, as the council shall think proper, which resolution shall be entered of record upon the minutes of the proceedings of the council, and when so entered shall constitute a contract between the city or town and the purchasers or holders of said bonds.

That sections four thousand sixty-five (4065) to four thousand sixty-eight (4068), inclusive, three thousand six hundred thirty-three (3633), three thousand six hundred thirty-four (3634), three thousand nine hundred eight (3908), and three thousand nine hundred fifty-one (3951) of the compiled Code of Iowa, and section four thousand sixty-five-a one (4065-a1) of the supplement to said Code are amended, revised, and codified to read as follows:

Sec. 4. The council may provide by resolution for the exchange of such bonds or any part thereof, for legal indebtedness of the city or town evidenced by bonds, warrants or judgments which were outstanding when the resolution authorizing such bonds was passed; or said council may by resolution order said bonds sold as provided by law for the sale of public bonds.

Sec. 5. Delivery of bonds. After registration, the treasurer shall deliver bonds to the purchasers thereof upon payment therefor. When bonds are exchanged for indebtedness, he shall at once cancel the warrants or bonds or secure proper credits therefor on judgments and the cancellation of such judgments as are paid. Bonds shall not be exchanged for less than par plus accrued interest. The proceeds of the sale of such bonds shall be used only for the purpose for which such bonds were issued.

Sec. 6. Taxes to pay. Cities and towns issuing bonds under this chapter shall levy taxes for the payment of the principal and interest thereof, in accordance with the provisions of the chapter relating to taxation.

Sec. 7. Certificates or bonds in anticipation of special taxes. Any city or town may anticipate the collection of taxes authorized to be levied for the grading fund, city improvement fund, district sewer fund, city sewer fund, the fund for equipping fire departments, the fund for the construction of sewer outlets and purifying plants, the fund for paving roadways, and the fund for flood protection, and cities of the first class may so anticipate the taxes used for the fund for the construction of main sewers, and for that purpose may issue certificates or bonds with interest coupons.

Sec. 8. How denominated. Such certificates and bonds shall be respectively denominated city grading certificates or bonds, city improvement certificates or bonds, district sewer certificates or bonds of the particular sewer district, city sewer certificates or bonds of said city, fire department equipment certificates or bonds, sewer outlet and purifying plant certificates or bonds, paved roadway certificates or bonds, flood protection certificates or bonds, and main sewer certificates or bonds, and all the provisions of this chapter shall apply to such certificates, bonds, and coupons, with such changes only as are necessary to adapt them thereto.

Sec. 9. Trust created. Said certificates or bonds and interest thereon shall be secured by said assessments and levies, and shall be payable only out of the respective funds named, pledged to the payment of the same, and no certificates or bonds shall be issued in excess of taxes authorized and levied to secure the payment of the same. It shall be the duty of said city to collect said several funds with interest thereon, and to hold the same separate and apart, in trust, for the payment of said certificates or bonds and interest, and to apply the proceeds of said funds pledged for that purpose to the payment of said certificates or bonds and interest.

Approved March 31, 1924.

CHAPTER 124

MUNICIPAL CORPORATIONS

S. F. 182

AN ACT to amend, revise, and codify sections four thousand two hundred ninety-nine (4299), four thousand three hundred six (4306), four thousand three hundred ten (4310), four thousand three hundred eighteen (4318), four thousand three hundred twenty (4320) to four thousand three hundred twenty-two (4322), inclusive, four thousand three hundred twenty-four (4324), four thousand three hundred twenty-five (4325), four thousand three hundred twenty-seven (4327), four thousand three hundred thirty (4330), four thousand three hundred thirty-six (4336), four thousand three hundred forty-five (4345), four thousand three hundred forty-six (4346), four thousand three hundred forty-eight (4348) to four thousand three hundred fifty (4350), inclusive, four thousand three hundred fifty-two (4352) to four thousand three hundred fifty-five (4355), inclusive, four thousand three hundred fifty-seven (4357), four thousand three hundred fifty-nine (4359) to four thousand three hundred sixty-one (4361), inclusive, four thousand three hundred sixty-four (4364), four thousand three hundred sixty-five (4365), four thousand three hundred sixty-nine (4369), four thousand three hundred seventy-nine (4379) to four thousand three hundred eighty-three (4383), inclusive, four thousand three hundred ninety-two (4392) to four thousand three hundred ninety-five (4395), inclusive, four thousand four hundred (4400) to four thousand four hundred two (4402), inclusive, four thousand four hundred four (4404), four thousand four hundred six (4406) to four thousand four hundred eight (4408), inclusive, four thousand four hundred ten (4410), four thousand four hundred twelve (4412) to four thousand four hundred fourteen (4414), inclusive, four thousand four hundred seventeen (4417), four thousand four hundred forty (4440) to four thousand four hundred forty-four (4444), inclusive, of the compiled code of Iowa, and sections four thousand three hundred twenty-three (4323), four thousand three hundred twenty-eight (4328), four thousand three hundred twenty-nine (4329), four thousand three hundred forty-seven (4347), four thousand three hundred fifty-one (4351), four thousand three hundred fifty-six (4356), four thousand three hundred fifty-eight (4358), four thousand three hundred seventy-eight (4378), four thousand three hundred ninety-four-a one (4394-al), four thousand four hundred nine (4409), four thousand four hundred forty-a one (4440-al), four thousand four hundred sixty-eight (4468), and four thousand four hundred sixty-eight-a one (4468-al) of the supplement to said code, relating to municipal corporations, and to repeal section four thousand eighty-five (4085) of the compiled code, relating to plats.

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