

CHAPTER 115

CITIES AND TOWNS—STREET IMPROVEMENTS

H. F. 73

AN ACT to provide for refunding bonds issued in payment for street improvements and sewers; to provide for the expense of such refunding bonds, and to provide for the payment of such refunding bonds.

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

1 SECTION 1. **Refunding bonds.** Cities and towns, including cities
2 under special charter, may issue refunding bonds to pay off and take
3 up bonds issued in payment for street improvements and sewers, or
4 to refund any part thereof. No such refunding bonds shall bear an
5 interest rate in excess of that of the bonds refunded.

1 SEC. 2. **Limitation.** Bonds thus issued shall substantially conform
2 to the provisions of chapter three hundred and eleven (311) of the
3 code of 1924, and the face amount thereof shall be limited to the
4 amount of the unpaid special assessments with the interest thereof
5 of the particular issue of bonds sought to be refunded.

1 SEC. 3. **For refunding only.** Said refunding bonds or their proceeds
2 shall be used only to pay street improvement or sewer bonds so taken
3 up.

1 SEC. 4. **Expense.** The expense of such refunding bonds shall be
2 paid out of the city improvement funds.

1 SEC. 5. **Retirement.** When refunding bonds shall be issued to pay
2 street improvement or sewer bonds, all special assessments and sink-
3 ing funds applicable to the payment of such bonds previously issued,
4 shall be applicable in the same manner, and to the same extent to the
5 payment of the refunding bonds issued hereunder, and all the powers
6 and duties to levy and carry special assessments and taxes, to create
7 liens upon property, and to establish sinking funds in respect to the
8 bonds previously issued, shall continue until refunding bonds shall
9 be paid.

1 SEC. 6. **Collection of Assessment.** The city or town shall collect
2 the special assessments out of which the said bonds are payable and
3 hold the same special and apart in trust for the payment of said re-
4 funding bonds, but it shall be in no way liable except for the proper
5 application of said assessment.

1 SEC. 7. **Publication Clause.** This act being deemed of immediate
2 importance, shall be in full force and effect from and after its publi-
3 cation in the Des Moines Register and the Des Moines Capital, news-
4 papers published in Des Moines, Iowa.

Approved February 25, A. D. 1925.

I hereby certify that the foregoing act was published in the Des Moines Daily Record March 3, 1925, and Des Moines Plain Talk March 5, 1925.

W. C. RAMSAY, *Secretary of State.*

[The above newspapers selected by the Secretary of State under the provisions of Section 55 of the Code of 1924]